*Featuring Foodstuffs, Merchandising and Beverage Securities*

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# THE FINANCIAL POST

*The Canadian Newspaper for Business Men and Investors*

Canadian Mining News Department Last Three Pages

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## The Nation's Business

**Puts Immigration on Business Basis**
**Prosperity is Biggest Encouragement to New Residents**
**Money Flows to Best Market**
**But Regular Customers Always Served**

ORGANIZATION of the Colonization Finance Corp. puts a business complexion on the immigration question. The problem of finding successful farmers for the millions of acres of idle lands in this country is more likely to be solved if attacked from a business point of view than if left to a bureau of the government.

The initial plans of the Colonization Finance Corp., and an indication of the broad scope of the enterprise, are outlined in an adjoining column. The reader first of all is likely to be struck with the fact that the immigrant is to be assisted and encouraged after he lands on these shores as well as when he is negotiating for his passage from the land of his birth. Secondly, it will be observed that this plan which, if successful, will be of great benefit to the country and will enable the trust and loan companies to liquidate resources which for some years have been tied up in Western lands.

* * *

PLACING the immigrant on a farm and helping him finance improvements and the purchase of equipment does not, of course, assure that he will be a successful farmer, or even a good citizen. But with reasonable care exercised in the selection of immigrants overseas and a policy of not trying to make an agriculturist out of a man who has no inclination in that direction, the percentage of failure in this scheme should be small. The Canada Colonization Association, a C.P.R. subsidiary, and certain other agencies can be trusted to exercise discretion in the type of immigrant which they would place on the land.

* * *

NATIONAL prosperity, of course, is the greatest encouragement to immigration and it is reasonable to expect that there will be an ever-widening flow of immigration as there are continual practical demonstrations that this is a land of opportunity and achievement. The artisan and city-dweller type of immigrant may succeed without assistance, but it takes some capital to begin farming on the Prairies or elsewhere and there is ample justification for a plan which gives the newcomer a reasonable amount of assistance at the beginning of his career.

* * *

READERS of The Financial Post who have been following the articles on the call-money market may be convinced of what many have suspected—that there is much to be said for the attitude of Canadian banks toward loans for stock market purposes.

Optimistic laymen often are convinced that banks retard national progress by an unsympathetic attitude toward business developments of a bold nature. At the present time it is probable that a number of industrial and mineral developments are being delayed because of unfavorable stock market conditions which are traceable to a conservative banking policy. But it may be wondered if the country could have continued long to gulp its credit without suffering severe, even disastrous, pangs of indigestion. A rationing of credit may be desirable and probably was necessary. When new industrial securities get a wider distribution and when some present mining developments join the ranks of producing mines, additional financing will be feasible in both these fields.

Lay critics of Canadian banking practice disapprove the habit of maintaining considerable sums of Canadian funds in the New York market on call while Canadian brokers are being told to reduce their loans against stocks. The New York call-money market, however, serves a useful purpose for Canadian banks, in that funds can be withdrawn within a few hours. At the best, the bulk of funds loaned in Canada is not available for from a few days to a month after the demand is made. In July, there was an increase in Canadian bank loans in New York, while Canadian brokers were complaining of a famine. But it is likely that the money loaned in New York was to be kept there for only a short time, perhaps only a few days. The demand for cash for crop moving purposes was imminent in July; the mobilization of credit was under way.

Other things being equal, it is, of course, true that banks loan their money in the most profitable market, having due regard to safety. For this reason, the New York call market will be attractive when rates are high and unattractive when rates are low. But this does not mean that the banks, in loaning funds in New York, are going to neglect the legitimate claims of trade in Canada. The banks recognize that it is their duty, their purpose, to finance the commerce of the country. Moreover, the men who administer the affairs of the bank are astute. It would be shortsighted to seize a temporary gain in New York if by so doing it were necessary to disregard the legitimate requirements of Canadian trade. The regular customers in the long run will be served to the best of the ability and resources of the banks.

* * *

ALL this does not alter the fact that the day may not be far distant when the ever-broadening securities markets in Canada will require the establishment of a real call-loan market such as exists in New York.

## BRANT ROPE TURNS LOSS INTO PROFIT

### Brantford Cordage is $300,000 Better Off This Year Than Last

### DUTCH GIVE UP FIGHT

### Price War May End; Makers of Twine from Holland Find Machinery Beats Low Wage

Brantford Cordage Co. will show a net profit of $150,000 for the year ended August 31, it is learned authoritatively. This compares with a loss from operations of $147,993 in the previous year and a profit of $315,128 in the year ended August 31, 1926.

It is reported that the Dutch competitors have had enough of the fight.

Persons familiar with the situation in the binder-twine industry believe that Brantford Cordage, if not other manufacturers, is definitely out of the red ink and that the new fiscal year now beginning will see a restoration of normal profits above the $300,000 mark.

Binder twine sold in Canada in the season now ending at lower prices than it ever had sold before. This fact makes the achievement of Brantford Cordage all the more remarkable.

There is no duty on binder twine coming into Canada. About two years ago, Dutch manufacturers began underselling Canadian manufacturers. Toward the end of last year it was intimated in authoritative quarters that the dividend on the first preferred stock of Brantford Cordage probably would have to be deferred beginning with the second quarter of this calendar year.

**Dutch Visit Canada**

Dutch competition, operating with a wage scale much below that prevailing in Canada, and having the further advantage of purchasing some materials at lower cost, apparently could continue to undersell Canadian-made twine in this market. The outlook for the shareholders of Brantford Cordage was dubious.

Conversion of an operating loss of $147,000 into a profit of $150,000 is a triumph of management and a demonstration of the economy of operation with automatic machinery as compared with even the lowest of wage scales. Brantford Cordage's wage bill is materially less for the last year than for the previous year, yet every employee is being paid at a higher rate. The answer is that machinery has enabled the company to lower the number of employees.

Responsible heads of some of the Dutch manufacturers recently visited Canada and incidentally inspected the factory of Brantford Cordage. The result of their visit is believed to have impressed them with the belief that continuance of the price-war would be unprofitable. Doubtless they do not contemplate withdrawal from this market, but it is believed that there will be stabilization of prices on a somewhat better level in the next year.

**Stock Has Advance**

Investment interest in Brantford Cordage is confined to the first preferred, which is entitled to a dividend of 8 per cent. annually, or $2 on the shares which are of $25 par value. This stock has sold as low as $15 this year.

As recently as June it touched 15½, where the yield was better than 12 per cent. Within the last few weeks the market value has risen to 22, where the yield is better than 9 per cent.

There has been some rather heavy buying recently, presumably on behalf of the company for sinking-fund purposes. The sinking fund of 2 per cent. of the outstanding stock became operative in 1925. The company is authorized to buy stock for cancellation at the market when the market is under 30, or to call the stock for redemption at 30. The original issue was $2,000,000 par value. At the close of the 1927 fiscal year, the amount outstanding was $1,900,475.

Despite operating difficulties of the last two years, Brantford Cordage exhibits a healthy balance sheet. Current assets totalled $1,144,684 at the close of the last fiscal year, compared with current liabilities of $34,523, a ratio of 65 to one. The first preferred shares are the senior issue, there being no mortgage on the plant. The 7 per cent. cumulative second preferred and the common shares are closely held. C. L. Messecar is president and general manager of the company.

## Here Are Fourteen of Canada's Biggest Men

When the directors of the Canadian Pacific Railway make their annual trip across Canada they gather together the leading business and financial magnates of the Dominion. Here is a group of outstanding Canadians from east to west. In this posed group are, left to right, back row:—Beaudry Leman, general manager, Banque Canadienne Nationale; D. C. Coleman, vice-president, Canadian Pacific Railway; Dr. W. W. Chipman; James A. Richardson; Ross H. McMaster; W. J. Blake Wilson; Hon. Smeaton. White. Front row:—F. W. Molson; Sir Charles Gordon, president, Bank of Montreal; Sir Herbert Holt, president, Royal Bank of Canada; E. W. Beatty, chairman and president, Canadian Pacific Railway Co.; W. N. Tilley, K.C.; W. A. Black; Colonel Henry Cockshutt.

## Record C. P. R. Earnings Exceeding 10 Year Period Appears Certain for 1928

### Gross Revenue at Peak as Wheat Pours Out of the West

### REPORTS OPTIMISTIC

### First Seven Months Show Substantial Increase in Gross and Net

By GARY MOORE

A veteran railroad man in conversation with this writer, recently made the prediction that Canadian Pacific Railway in the last quarter of 1928, would have one or more months where gross earnings would exceed the $25,000,000 mark.

This would be a new monthly record for the company during the last 10 years, and would be in line with the increase in revenues which have taken place in the first seven months of this year.

Naturally there was a follow up on this prediction; an attempt to learn the exact foundation upon which it rested. For while gross revenues is not an item of particular interest to the average stockholder, nevertheless when in a normal year, "record gross" has been translated into "net" it is quite likely to make an impression which will be reflected stock-market-wise. Our prognosticator produced the monthly earnings statements of C.P.R. for years back. He translated millions of tons into terms of 'revenue per ton per mile.' More to the point he told of having visited the west and of basing his prediction on a careful analysis of the increase in traffic rather than the columns of statistics he held in his hand.

**Traffic to Increase**

"Freight density in the west is going to increase 15 to 20 per cent. coming and 20 to 30 per cent. going this late fall and winter," it was stated. "By that I mean that wheat coming east this year is going west in the form of automobiles, radios, machinery, implements, wearing apparel and luxuries to an extent never before seen since the war period. The west used last year's crop to pay off obligations. This year the west is going to satisfy its desire for the finer things of life. Christmas is going to be Christmas in the prairie provinces this winter," he concluded dramatically.

An examination of C.P.R. for the first seven months of 1928 available at this writing reveals a substantial increase over last year, and when it is remembered that the company's largest division of earnings comes in the final half of the year, there appears to be some foundation for expectations of record gross which may possibly be translated into a 10-year record net earnings for 1928. The most promising of expectations is seen in the record yield of wheat now being threshed and in the improved financial condition of the west. And it may be said in passing, that while this is neither the time nor place for predictions as to the

(Continued on page 2, col. 5)

## *City Dairy at New Peak; Offer to Buy, is Rumor*

There was steady accumulation of City Dairy common on the Toronto stock exchange at around 59 and 60. On the morning of September 14, buying developed simultaneously from at least three sources and within half an hour the price had reached a new high of 69. Since then it has been bought at from 66½ to 69.

It is believed that important interests are contemplating making an offer to City Dairy shareholders at around $70 per share. At this price, the common would be valued at $6,608,000, there being 92,400 shares outstanding.

**Directors Not Informed**

No offer has as yet been made to officers or directors of City Dairy and no director has been found who will admit that he has even indefinite knowledge as to what is in the wind. A dairy and ice-cream merger of considerable size with the present City Dairy management governing the whole enterprise is rumored to be the plan, but this may be only a guess.

It is known that, a short time ago, there was an arrangement whereby City Dairy would have taken over Farmers' Dairy, the latter stock being valued at $25. There was a hitch at the last minute, however, and there are now no negotiations of this character between the two companies.

It is believed that any plan now contemplated, originating from outside, the present group controlling City Dairy, would involve dairy interests covering a wide territory in all branches of the business. City Dairy is national in scope in so far as its dry-milk subsidiary is concerned, and distributes ice-cream to places within trucking distance of Toronto. But its milk business is confined to Toronto and environs.

At one time there were negotiations which were expected to lead to the purchase of Hamilton Dairies by City Dairy.

## COURT APPOINTS LIQUIDATOR FOR MNFRS. FINANCE

### G. T. Clarkson Will be in Charge of Winding-Up

Shareholders and creditors of the Manufacturers Finance Corporation filled the court of Charles Garrow, master-in-chambers, to overflowing and spread far into the corridors of Osgoode Hall, Toronto, at the special meeting called this week to appoint liquidator for the winding up of the company. Several score persons managed to squeeze into the court, and lined the walls four deep after all the seats were occupied; and dozens more jostled each other in the hallway and tried to catch something of the proceedings taking place inside. Evidently, there was a strong feeling in the crowd made up of both men and women creditors and shareholders of the company, and that the shareholders in particular meant business, was evident from the very start of the proceedings.

G. T. Clarkson outlined briefly the work already done by the interim liquidator, pointing out that as there were some 10,000 notes to investigate, including a certain number of duplications, and as there were a multitude of other matters requiring thorough investigations, it was impossible to give an accurate estimate of the precise situation, but it was evident from their investigations to date that assets securing bonds and debentures were very much less than book value; and unless the insurance indemnity was made good even assets available for the bondholders and debenture holders appeared at the present time to be much less than the actual sums required. And while insurance on the notes—if realized—would put a somewhat different face on things, it was unlikely that there would be much if anything available for the shareholders.

**Assets Vanish**

Some of the liquidators' revaluations of subsidiary company assets are interesting. It was now figured that the assets of the Mortgage Discount Co. valued at $42,000, had better be marked down to $7,500; Dominion Finance from $59,000 to $2,500; Bankers' Discount from $216, to $21,695; Brantford Finance Corp. from $159,000 to $30,000. Both pledged and free assets, while as yet subject to revaluation when a full and complete investigation had taken place, were undoubtedly such as to result in severe losses and reductions below book valuations.

After the liquidator's report, creditors and shareholders were allowed to ask questions. The latter included requests for the names of the insurance companies said to

(Continued on page 2, col. 4)

## N. BAWLF GRAIN EARNINGS LARGE FOR PAST YEAR

### Report Will Show Over $3 on Common Stock

From Our Own Correspondent

MONTREAL. — Good news is in store for shareholders of N. Bawlf Grain Company, the annual report will show. Operating profits are understood to be 465,000 for the year ending July 31, with net profits at $339,000, which after certain provisions leaves surplus of over $300,000 which represents over $3.00 available for common shareholders.

The new company was formed in June, 1928, to take over a company of the same name which has operated for over 45 years in the Western provinces. Total assets amount to over $4,600,000, and net current assets, or working capital at the end of the fiscal year stand at $620,000, as against $452,000 at the time of the stock offering to the public in June.

The company is making splendid progress at the present time, and the current year gives promise of even better things for the big western operator.

The common stock was originally offered to investors last June as a bonus to the 6½ per cent. cumulative preferred, on the basis of three shares for each ten of preferred.

### Hayes Wheel Profits Show Good Gains

Hayes Wheel and Forgings Limited is stated to have transacted record business for the past eight months, and the current year is expected to show a substantial gain in profit over last year.

Executives of the company are now considering the establishment of a new department which will manufacture landing gear for airplanes and other airplane equipment.

## *Stock Market*

**MARKET INDICATOR**

| 20 Industrial Stocks | High | Low |
|---|---|---|
| Week of Sept. 19 | 92.2 | 88.0 |
| Week of Sept. 12 | 91.6 | 87.1 |
| Month of September, 1927 | 78.2 | 66.8 |
| **9 Bank Stocks** | | |
| Week of Sept. 19 | 300 | 296 |
| Week of Sept. 12 | 299 | 296 |
| Month of September, 1927 | 295 | 276 |
| **10 Public Utilities** | | |
| Week of Sept. 19 | 111 | 107 |
| Week of Sept. 12 | 110 | 108 |
| Month of September, 1927 | 103 | 97 |

**WEEK'S GAINS AND LOSSES**

| | Gains | Losses | Unch. | Total |
|---|---|---|---|---|
| Banks | 6 | 2 | 1 | 9 |
| Paper | 4 | 6 | 7 | 17 |
| Steel | 16 | 11 | 19 | 46 |
| Foodstuffs | 21 | 9 | 25 | 55 |
| Utilities | 13 | 8 | 13 | 34 |
| Tractions | 3 | 4 | 6 | 13 |
| Textiles | 2 | 7 | 10 | 19 |
| Industrials | 33 | 30 | 47 | 110 |
| Total | 98 | 77 | 128 | 303 |

## Winnipeg Electric Gets Seven Sisters Power

### Subsidiary, Northwestern Power, is Given 50-Year Lease by Federal Cabinet — Project Includes Branch Line Railway to C.P.R.

From Our Own Correspondent

OTTAWA.—The Federal cabinet granted a 50-year lease for the Seven Sisters power site on the Winnipeg River to the Northwestern Power Company, a subsidiary of the Winnipeg Electric Railway Company, at a meeting of council held last Tuesday. This action was forecast in the last issue of The Financial Post.

A. W. McClimont, the president of the company, announced before leaving for Winnipeg that development work would commence within 48 hours. A line of railway will be built from the C.P.R. main line to the site of the plant and a transmission line, also, will be erected from the Pinewa plant of the company, a few miles distant, to the scene of the new construction. The whole development will cost about $8,000,000, and the plant when at its maximum output will produce 132,000 horse power. The company will receive an interim lease during the period of construction which will last, probably, until the middle of 1930 and when the plant is in operation the 50 year lease will be issued.

Control of rates is vested in the provincial government and in every other respect the terms are precisely as have been stated in previous issues of The Post. These terms are entirely satisfactory to the company.

## MONT. POWER MAY ADVANCE DIVIDEND RATE

### Hold Customer-Owners Idea Back of Move

### FROM $2 TO $2.50

### Over 19,000 Certificates Will be Issued Next Month When Final Payment Made

From Our Own Correspondent

MONTREAL.—Though official information is lacking, it is understood that Montreal Light, Heat and Power Consolidated is considering increasing the dividend on the common stock from $2 to $2.50 a share.

Customer-owners are at the bottom of this proposal. It will be remembered that during 1926 the company sold, on special conditions and terms, to upward of 19,000 customers and employees, 100,000 shares of no par value stock.

Instalments on this stock have been paid monthly. The last one is due this month and between October 1 and October 31, certificates and interest cheques will be mailed to subscribers.

Since the stock was offered at $50, an appreciable advance has taken place in its market value, current quotations being around 105. This represents a handsome increment and the directors are anxious to keep the 19,000 odd customer-shareholders within the fold, so that proposals have been considered of late of how best to retain their allegiance. The proposed increase in dividend finds favor in many quarters and if it were declared in time to send out the official notice with the stock certificates, it would undoubtedly be the means of keeping a lot of stock off the market.

At present prices Montreal Power returns to the shareholder a yield of less than 2 per cent. Even government bonds return a higher yield and many shareholders might feel inclined to sell their stock—on which they have a 100 per cent. profit—and reinvest in higher yielding securities.

This the company does not want to happen. By raising the dividend and holding out prospects of further enhancement in the market value of the stock, it is believed that the customer-owners will hang on to their certificates.

Furthermore, the sale of stock to its customers has built up a very strong public following and goodwill for Montreal Power—an asset which is not to be lightly regarded.

Earnings of the company for the current year have been up to expectations and the additional 50 cent dividend could be declared without affecting its financial position. For 1926, $3.46 was earned on each share of common then outstanding. Last year earnings were $3.36 a share on a larger number of shares outstanding.

According to the last balance sheet, year ended December 31, 1927, there are outstanding 2,041,837 common shares of no par value. Increasing the dividend by 50 cents, would mean an additional disbursement of $1,020,918, which the company is in a 020,918, which the company can pay.

### 90th Pfd. Dividend Record for Industry

Dunlop Tire & Rubber Goods Co. has declared the dividend of 1¾ per cent. on the preferred for the quarter ending September 30. This is the 90th consecutive dividend on this stock and it is said to be a record for the industry.

Outstanding preferred totals $600,000. It is not listed and seldom changes hands. The common, totalling $4,962,500 of $100 par value, is all closely held, control resting in Great Britain. The amount of common dividends has not been published since 1917, when 20 per cent. was paid.

## Loan Companies Embark on Plan to Aid Settlers

### Sun Life Head at Convention

—C. P. R. Photo

T. B. MACAULAY, president of the Sun Life Assurance Company of Canada, photographed at the Banff Springs Hotel in the Canadian Rockies on the occasion of the gathering of officials and super-salesmen of the company at this famous mountain resort.

### Colonization Finance Corporation Will be Formed

### WILL IMPROVE LANDS

### Property Owned by Mortgage Institutions Will be Made Available on Easy Terms to Newcomers

By Staff Editor

REGINA. — Canadian mortgage and insurance institutions, loaning millions of dollars in Western farm mortgages, have made public details of gigantic colonization scheme to settle western farms. C. M. Bowman, chairman of Mutual Life, outlining the scheme to the convention of Dominion Mortgage and Investment Association this week, stated that through a new corporation, to be called Colonization Finance Corporation of Canada, the companies would finance big settlement program and expressed conviction that the company can become largest and most successful colonization organization ever brought into being on the North American continent.

Leading loaning institutions have signified their intention of supporting the company, which proposes to finance huge immigration and colonization work in co-operation with Canada Colonization Association, a C. P. R. Subsidiary, and later linking up with C. N. R. Arrangements have already been made to finance 1,000 families to be brought to Canada by Canada Colonization Association under recent arrangement with Lord Lovat.

**Will Finance Improvements**

Mortgage lending institutions with large blocks of land in the West, taken over under mortgage foreclosure, and in other ways will turn land over to the new company in exchange for bonds. Other land will be acquired by purchase through bond issues of excess land holdings of land-poor Western farmers and purchase of holdings of absentee owners. The finance corporation will turn land over to Canada Colonization Association for settlement and will finance necessary improvements.

The Canadian Pacific Railway has agreed to advance up to [illegible] a year to help finance work of settlement.

**Will Help All Concerned**

Based upon the sound premise that immigration work is 90 per cent. colonization, this plan throws efforts of the loaning institutions, with two and a half billion of assets, into a practical scheme for bringing thousands of settlers to Canada, the seeing them through Ontario and settled successfully. While the scheme will develop for loan companies a safer Western field for investment it will also react to the benefit of all interested.

This plan is almost a substitute for Sir John Aird's plan to put immigration in the hands of a gigantic national corporation.

Through its far-flung chain of mortgage inspectors the companies can give after care and aid to settlers, thus tending to insure success. It solves the problem of financing new settlers. The record of the Canada Colonization Company has been one of almost 100 per cent. success in placing 2,800 settlers on Western land and their connection with the scheme insures similar success for the loan companies' plan.

It should be emphasized that the financing of 1,000 immigrant families is not the whole job of the Colonization Finance Corporation, but is merely the first phase of the colonization problem it is attacking. The corporation, it is stated, has the co-operation of some of the largest private financial institutions in Canada and its sponsors believe that its comprehensive nature will assure a successful immigration movement, and in time will be a factor of immeasurable importance in settling the vacant lands of the Canadian West.

## FIRST DIVIDEND IS DECLARED BY BIG DISTILLERY

### Distillers Corp.-Seagrams Will Pay Initial 25-Cent Dividend

Distillers Corporation-Seagrams, Limited, although only a little better than six months in operation as a single entity, has joined the ranks of dividend payers. It is now officially announced that an initial dividend of 25 cents a share will be paid on October 15th next, to shareholders of record September 30th;

Distillers Corporation-Seagrams was incorporated last March to take over the plant and business of Joseph E. Seagram & Sons, Limited, at Waterloo, Ontario; and the Distillers Company of Canada, which owns, near Montreal, the largest distillery of its kind in the world and has the exclusive rights in Canada to several brands of whiskeys and liquors of international repute. On July 31st last, the operating companies, Seagrams and Distillers, whose shares comprise practically the entire asset of the consolidation, had completed respectively ten months' and twelve months' operations, with substantial earnings for these periods after liberal provision for depreciation and income tax. But profits made up to March 2nd last have been retained as capital surplus in the treasuries of the subsidiary companies; and only the results of operations during the five months ended July 31st last were considered in arriving at earnings available for dividends. It is on the satisfactory operations for this five-month period that the present dividend, requiring some $375,000 on the 1,500,000 issued no par value common shares, has been declared.

## Say Goodyear of Canada to Split Shares 5 for 1

### Early Official Action Expected — Increase in Dividend on New Stock is Also Stated Likely

Goodyear Tire & Rubber of Canada, it is now said, will split its common stock on a liberal basis soon after the close of the present year; and definite announcement as to the precise number of shares to be given for present holdings is expected to be ready before the annual meeting usually held around the middle of November. This is the reason assigned for the present strength of the shares which jumped eight points over the Labor Day holiday and have remained strong ever since. The cause of this jump is said to be an eventful meeting of the directors held around the first of the month, at which details of the forthcoming split and the basis of exchange were discussed.

The Board is said to have not quite decided the exact basis of the split in shares, some of the directors favoring a five-for-one exchange and others advocating a ten-for-one split. All are believed, however, to be unanimously in favor of an early move that will give smaller trading units; and the matter of the number of shares to be issued for present holdings is stated to be merely a detail that will shortly be settled.

Whichever plan is adopted — the five-for-one or the ten-for-one split in shares—an increased dividend is confidently expected. Earnings during the current year have been phenomenal; and with the comparatively stable crude rubber market expected to ensue from the official withdrawal of British restrictions, and the large increase to the company's plant facilities now under way, Goodyear of Canada is sure to break all earnings records in 1928-29. And in the meanwhile, even on the basis of current year's profits, larger dividends are warranted, in the opinion at least of some of the shareholders; and hence the growing belief that an increase in dividend will follow the split-up in the present common stock.

Should the split be a five-for-one division, then it is believed that the new stock will go on a $2 per share basis before the year is out; and if the decision is in favor of a ten-for-one split, then the expectation is for a $1 per share dividend within a short time.

And at any rate, it is believed that shareholders and the general public will not have long to wait before an official announcement is forthcoming from the company; an announcement that is expected to considerably benefit holders of the common stock.

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## Tenders for Debentures Town of Bridgeburg

Tenders will be received by the undersigned until 7.30 p.m. of September 28, 1928, for the sale of the following debentures: $25,000 High School, 30 years, 5%; $77,432 local improvements, 15 years, 5½%. Lowest or any tender not necessarily accepted.

Dated at Bridgeburg, Sept. 18.

ALLAN S. JACKSON,
Clerk.

### Canadian Pacific Railway Company
DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended 30th June last;

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last from railway revenues and Special Income;

Both dividends are payable 1st October next to Stockholders of record at three p.m. on 31st August instant.

By order of the Board,
ERNEST ALEXANDER, Secretary.
Montreal, 13th August, 1928.

### HOLT RENFREW & CO. LIMITED
Dividend Notice on Preferred Stock

Notice is hereby given that Dividend No. 37 amounting to 1¾% on Preferred Shares of the Company has been declared payable on October 1st, 1928, to shareholders of record on the 27th day of September, 1928.

By order of the Board.
R. G. LIDDY,
Secretary-Treasurer.
Montreal, September 18th, 1928.

### McColl Frontenac Oil Company Limited
Preferred Dividend No. 3

Notice is hereby given that a dividend of $1.50 per share, being at the rate of 6% per annum, has been declared on the 6% cumulative preferred stock of McColl Frontenac Oil Company, Limited, for the quarter ending September 30th, 1928, payable October 15th, 1928, to shareholders of record at the close of business on September 25th, 1928.

By order of the Board.
ARTHUR HUGHES,
Secretary.
September 21st, 1928.

# Rumor Larger Dividend Rate on Shawinigan

From Our Own Correspondent

MONTREAL.—It is rumored here that a change in the dividend policy of Shawinigan may be expected in the near future. Reports have it that the dividend will be increased from the present rate of $2.00 to $2.50 a share.

How the company could pay this extra dividend is not apparent, unless current earnings are running at a rate much above those of last year. On the other hand, the possibility of an increased dividend on the stock of Montreal Power would add considerably to the revenue of Shawinigan, which has a large share interest in the former company.

At present there are 1,677,000 no par common shares of Shawinigan outstanding. This total includes 72,000 shares issued as part of the purchase price of the same number of common shares of the Laurentide Power Company.

Current price of the stock is around 89 to 90.

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Common shares of the Public Utility Investment Co. have been called for trading on the Montreal Curb. The stock was offered the public a few months ago. It is estimated that a dividend may be expected at the end of the calendar year.

### The Canadian Bank of Commerce The Standard Bank of Canada

Notice is hereby given that it is the intention of The Canadian Bank of Commerce and The Standard Bank of Canada to apply to the Governor-in-Council of Canada for approval of an agreement between the said banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Standard Bank of Canada.

This notice is given pursuant to Section 106 of the Bank Act, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

S. H. LOGAN,
General Manager, The Canadian Bank of Commerce.
N. L. McLEOD,
General Manager, The Standard Bank of Canada.
Dated Toronto, 18th September, 1928.


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| | |
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| Algoma Steel Corp., 5%, 1962 | Algoma Steel Corp. 5%, 1962 |
| Asbestos Corp., 6%, 1956. | B. C. Power Units |
| Baillargeon Express 6%. | Can. Light & Power Common. |
| B. C. Power Units | Can. Hydro Electric Pfd. |
| Brandram Henderson Common | Dominion Iron & Steel 5%, 1939. |
| Can. Machinery Common | Dupuis Freres 8% Pfd. |
| Dunlop Tire Pfd. | Durant Motors of Canada. |
| Holt Renfrew 6½%, 1937 | Fraser Co. 6%, 1950. |
| Insurance Shares | Imperial Royalties Pfd. |
| Keefer Realty 6½%, 1943 | King Edward Hotel Debentures. |
| Mansfield Theatres Common | C. W. Lindsay Pfd. & Com. |
| McNish, Robt. 6% Debentures | Mt. Royal Hotel Pfd. & Com. |
| Montreal Finance 8% Pfd. | Mt. Royal Hotel Dividend Scripts |
| Mt. Royal Hotel Pfd. & Com. | N. S. Steel & Coal 6% Debentures |
| Municipal Bonds. | Perfection Glass |
| Standard Clay Products 6%, 1942 | Pilsner Beer Pfd. & Com. |
| Sun Life Assurance Co. | Traymore Cafeteria Common |
| United Amusements Common | Windsor Hotel Common |

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# GROWTH OF LOSS IN SECURITY LIFE HAS BEEN STEADY

## Reports Reveal Continual Further Capital Impairment

## LOSS $50 ON SHARES

### Confederation Offer Means End of Calls on Holders of Shares in Weak Company

Examination of the annual reports of the Security Life Insurance Company for the past five years shows that the company has had a difficult time. The need for additional capital has been frequent, and in spite of a capital stock increase of about $160,000 spread over these years the impairment which faced the company in 1923, has not been wiped out but has grown considerably. Losses during the past few years are stated to have run around $40,000 per year notwithstanding calls upon the shareholders.

In reviewing the annual report of 1927 The Financial Post was the only paper to direct attention to the fact that the company had experienced a difficult year and that the capital had been further impaired. The 1927 report shows receipts of $83,190 from shareholders in answer to calls, but in spite of this additional capital the surplus of assets over liabilities—excluding capital stock — amounted to only $80,467, as compared with $54,321 for the year 1926. The capital paid up, as shown by the report, amounted to $426,175. This places the total impairment at $345,708 which is $45,304 in excess of 1926.

**Business Expenses High**

Over the five-year period the capital impairment has grown from about $260,000 with only two slight improvements during that time. One of these was in 1924 when the impairment was reduced by $16,000 due to capital stock increase of $29,303 and the other in 1925 when a betterment of $1,000 was accomplished. In that year, however, $31,355 were received from the shareholders. Following the downward trend, the year 1926 was unfortunate and added to the impairment to the extent of $57,081, calls amounting to $4,000. In 1927 an additional loss of $45,304 was experienced as stated above. From the 1923 figure of about $260,000 the impairment increased to $345,708 in 1927.

Evidently the organization of a few years ago did not work out as planned. In spite of new management and new capital the company was not able to get on its feet. The costs of doing business appear to have been far in excess of the revenues of the company, and although the policyholders' interests have been safeguarded the position of the shareholders has each year become more a matter of concern.

Shareholders have paid in, including premium, approximately $750,000. Now there is nothing left of this amount. The $24 per share that they will be assured by the merger thus is contended to be fair. Whether the company could have eventually pulled itself out of its difficulties is a matter of opinion. In any event, it is believed that additional calls would have been necessary which no doubt would have meant the forfeiting by a number of shareholders, of their stock.

**Loss $50 Per Share**

Unfortunate real estate transactions and excessive death claims are mentioned as having been the chief troubles of the company. Real estate mortgages held by the company have shown a decrease during the past few years from $200,961 in 1924 to $135,081 in 1927. Real estate, on the other hand, has shown an increase from $17,166 to $126,514 for the same period, with a large increase in 1927, of $72,598.

With regard to the death claims in 1927, while they were excessive, reaching a total of $81,161, it is significant to note that the call of capital during that year brought in $83,190, or more than enough to pay all the death claims. In spite of this the company went behind and a further impairment of capital resulted.

Arguing that this additional capital could have taken care of all death claims, one would expect that the receipts from premiums, which amounted to about $250,000 and additional receipts of $50,000, would have been sufficient to meet the expenses of the company for that year. Such was not the case, however, and a loss of about $40,000 resulted.

Just how the offer of the Confederation Life will be received by the shareholders remains to be seen. The acceptance will mean the end of calls and the possibility of loss of shares by forfeiture, but on the other hand the shareholders of the Security Life will lose on an average of $50 per share which they would have got back only if the company was able to get on a dividend paying basis.

---

Shareholders of International Proprietaries, Ltd., have received their first dividend on the Class "A" shares which are entitled to $2 annually.

At the same time, a letter signed by C. H. McDougal, secretary, notified the shareholders that the company had acquired the Thermogene company.


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### Five-Hour Sessions for Toronto Exchange

The Toronto Stock Exchange this week began to function in a single five-hour session, from 10 a.m. to 3 p.m. The Montreal Stock Exchange continues its two-session day.

The Standard Exchange in Toronto some weeks ago adopted the single-session plan.

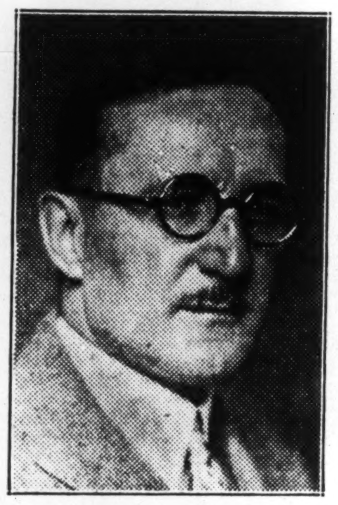
# MACLEAN PAPERS EMPLOY EXPERT FOR RESEARCH

## Prof. E. H. Morrow Will Study Merchandising Trends

Professor E. H. Morrow, formerly head of the Department of Business Administration at the University of Western Ontario, London, Ont., has been appointed Director of Merchandising Research, Business Newspapers Division, The MacLean Publishing Company, Limited, Toronto.

To many business men Professor Morrow is already known by his writings on retail merchandising problems and through his addresses to trade conventions. For the past six years he has been building at London one of the most practical departments of commercial instruction to be found in Canada and during that period he has been in touch with many of the problems of commerce. As an immediate preparation for his new duties Professor Morrow attended the summer session, held for the first time this year, at the Harvard School of Business.

**Is Noted for Research**



PROF. E. H. MORROW
Prof. Morrow, formerly head of the department of business administration of the University of Western Ontario, has been appointed Director of Merchandising Research, Business Newspapers Division, The MacLean Publishing Co., Limited.

The need for continuous study of merchandising methods and trends is impressing itself upon the industrial leaders of Canada. Never in the history of commerce have businessmen faced so fluid a condition of affairs when new inventions in the factory and in transportation are having such influence upon the marketing problems of the world. A long successful policy suddenly becomes obsolete and must be superseded by new methods adapted to changes but imperfectly seen and understood. Practical business research must go beyond the mere collection of facts of past developments and must become a sensitive tool of commerce watchfully alive to every appearance of change.

In his capacity as Director of Merchandising Research, Professor Morrow's chief duty will be to keep abreast of modern marketing trends so that they can be interpreted to the benefit and guidance of Canadian business.

# COURT APPOINTS LIQUIDATOR FOR MFG. FINANCE

(Continued from page 1)

have insured payment of the notes discounted by the company. There was some objection to making this public, on the ground that it might prejudice possible action against these companies; but eventually these were stated to be the Sun Insurance Office Limited, the Sun Insurance of London, England; the London and Provincial Marine and General Insurance Co., the Northern Assurance Co., Ltd., and the Canada Accident and Fire Insurance Co., Limited.

Immediately after this information was forthcoming, Mrs. M. H. W. Cameron, of Ottawa, asked that the appointment of the liquidator be postponed to a future date, until Mr. Clarkson had more fully investigated the books and activities of the Manufacturers Finance; and further that a joint committee of creditors and shareholders be appointed in the meantime to assist the interim liquidator. Mrs. Cameron stated that as a large shareholder and as representative of some 25 or 30 other large shareholders for whom she was acting, she wanted to be sure that the shareholders as well as the creditors and bondholders would be protected in the wind-up. She was seconded by Capt. W. L. Maloney, also of Ottawa, who stated that he represented a very large shareholder interest.

The court ruled that it should appoint a permanent liquidator at this meeting, unless some very cogent reasons were advanced for postponement.

Mrs. Cameron and Capt. Maloney then moved that L. J. R. Rollins and Mr. Clarkson be appointed joint liquidators, advancing as a reason that Mr. Rollins' early connection as manager of Manufacturers Finance would prove invaluable in untangling the note situation. After some discussion the court appointed Mr. Clarkson as the permanent liquidator.

Some of the high lights of the meeting were the blunt statements of creditors or shareholders concerning the way in which the company had been managed, one man saying: "There is no doubt, the management was rotten." Mrs. Cameron asked the court if she might question Senator MacDonald regarding a certain story that was going the rounds concerning usage of shareholders' money; and was promptly told this was not the time nor place to ask such a question, but was assured she would be given full opportunity by the liquidator to put her question at the proper time.

Both the court and the liquidator assured the meeting that a full investigation would be made into the affairs of the company; and that any assistance shareholders could give, would be appreciated.

### CANADIAN PACIFIC RAILWAY
Gross Operating Revenue by Months

| | 1927 | 1926 | 10-year Average 1918-1927 | % of Total |
|---|---|---|---|---|
| January | $14,435,369 | $13,470,131 | $12,428,479 | 6.81 |
| February | 13,367,503 | 12,613,008 | 11,535,027 | 6.31 |
| March | 15,433,138 | 14,261,818 | 13,563,591 | 7.43 |
| April | 15,121,289 | 13,856,102 | 13,232,201 | 7.25 |
| May | 15,214,361 | 15,492,758 | 13,717,339 | 7.51 |
| June | 15,270,905 | 15,533,968 | 14,091,136 | 7.72 |
| July | 16,028,712 | 16,598,422 | 15,214,240 | 8.33 |
| August | 17,258,634 | 16,630,173 | 14,927,879 | 8.17 |
| September | 17,053,124 | 18,875,404 | 17,146,787 | 9.39 |
| October | 21,201,713 | 21,377,710 | 20,283,751 | 11.11 |
| November | 21,993,752 | 21,524,116 | 19,281,157 | 10.56 |
| December | 18,767,252 | 17,791,980 | 17,186,218 | 9.41 |
| Total | $201,145,752 | $198,025,590 | $182,607,805 | 100% |

Net Operating Revenue by Months

| | 1927 | 1926 | 10-year Average 1918-1927 | % of Total |
|---|---|---|---|---|
| January | $1,510,235 | $1,801,858 | $ 914,341 | 2.52 |
| February | 1,968,199 | 1,905,032 | 971,598 | 2.68 |
| March | 2,984,195 | 2,824,177 | 2,348,219 | 6.47 |
| April | 2,253,588 | 2,149,640 | 2,109,518 | 5.81 |
| May | 2,031,631 | 2,448,876 | 2,344,232 | 6.46 |
| June | 2,264,453 | 2,827,103 | 2,473,626 | 6.81 |
| July | 3,126,786 | 3,921,136 | 2,477,339 | 6.83 |
| August | 3,862,149 | 4,305,375 | 3,338,277 | 9.20 |
| September | 4,494,012 | 6,448,825 | 4,579,972 | 12.62 |
| October | 6,971,365 | 7,947,200 | 6,893,698 | 19.00 |
| November | 6,375,793 | 6,749,722 | 5,309,146 | 13.89 |
| December | 1,673,166 | 1,616,182 | 2,797,440 | 7.71 |
| Total | $39,515,572 | $44,945,126 | $36,287,406 | 100% |

# RECORD C.P.R. EARNINGS EXCEEDING 10-YEAR PERIOD IS CERTAIN

(Continued from page 1)

future course of wheat prices—there have developed indications within the last few weeks that it is more than possible, even probable, low prices for the season may have been reached. The effect of the record Canadian crop on the world market may have perhaps reached its peak, in that the futures market has been forced to discount this news, and the market itself prepared for the actual grain. And to this it may be added that Western Canadian farmers have the actual grain, while southern hemisphere countries are still gambling with the weather man.

**Mobilize Facilities**

It is not too much to predict that the greatest centralization of railroad facilities ever attempted on the American continent for the movement of harvest, will have been completed when the last of this year's wheat crop has been moved east to the Atlantic Seaboard or west to Vancouver. That actual benefit to the railroads of the record yield of grain will carry over well into next summer is reflected in this year's earnings reports, swelled largely by last year's satisfactory crop return.

For the seven months ended July 31, gross revenues of C.P.R. increased $10,820,637 over the same period in 1927, rising to $115,691,914. Net earnings increased $4,012,209 from $16,139,085 to $20,151,296.

C.P.R.'s gross revenues of $97,705,802 for the first half of this year compares with $88,842,564 for 1927 and with $85,227,785 for the first six months of 1926. And with these two later years producing the largest gross revenues from railway operations in the company's history (with the exception of the year 1920) it will be seen that 1928 is off to a remarkable start.

When we turn to examine net operating revenue after expenses have been deducted, the first six months of 1928 we discover this item to have increased $3,439,436 over last year, from $13,012,299 to $16,451,737. In 1926, the year in which net operating revenue was the largest since 1918, this item for the first six months totalled only $13,956,786.

**Exceeds Best Years**

In the last 10 years, only twice has net operating revenue of C.P.R. exceeded $40,000,000—in 1925 and in 1926. **It is significant that for the six months period, 1928 substantially exceeds both these two years.**

However, an examination of the net operating revenue by months over a 10-year period reveals, that of the total, 69.35 per cent. is derived from the final six months operation—and even so great a part of the total as 53.22 per cent. is earned in the last four months. This is to say that in profits derived solely from railway operations, C.P.R. earns more in the last four months of the year than in the previous eight.

Turning back to the gross operating revenue it is revealed how profits increase as the volume of traffic mounts, for of gross operating revenue over this 10-year period, 56.97 per cent. has been received in the final six months and 40.47 in the last four months of the year.

From the above statistics it is revealed how much C.P.R. depends upon an adequate harvest for a satisfactory 12-months earnings report. In the present instance—an attempt to establish the degree of correctness in the prediction cited at the beginning of this article—it would be of slight use to establish the extent of this year's increase to date over former years. The expectations of new high records in gross revenue and probability of the highest net revenue from railroad operations within ten years, if not since the record-breaking year of 1916 with net operating revenue of $49,225,920—depends entirely upon the ratio of increase for the final four months over former years.

However, it has been pointed out how much this is favored by every consideration it is possible to weigh at the present time. Of the most importance is of course the item of operating expenses, and it is of interest to reflect upon how easily all former totals of C.P.R. earnings would have been broken both last year and this if the ratio of operating expenses to gross was comparable to the pre-war period.

Balanced against loss of revenue from freight reductions and wage increases have been the large increase in tonnage and efficiency in the handling thereof. In fact, if almost superhuman economies had not been instituted, ratio of net operating revenue to gross would surely have surpassed the present average of 80.32 per cent. for the 10-year average; a period during which Canadian railroads, like those across the border struggled with an entire reorganization of the industrial and agricultural forces of the continent.

From the high point of expenses in 1920, when this ratio stood at 84.70 per cent., there has been a gradual reduction. In 1924, 1925 and 1926 the ratio moved below 80 to 79.60, 78.10 and 77.30 per cent. respectively.

However, last year this ratio again advanced to 80.35 per cent. as transportation expenses mounted $3,219,735 over the previous year; maintenance of way and structure $2,339,112; maintenance of equipment $2,571,994; and all operating expenses $8,559,715 to the total of $161,630,180.

**One of Best Reports**

An examination of operating expenses the first seven months of this year shows an increase of $6,808,427 to $95,540,618 against the $4,012,209 in net as previously reported. The ratio of increase between these items is highly favorable. It has been demonstrated how margin of profit—or ratio of operating net income to gross—tends to rise during the last four months of the year. As the volume of freight rises almost perpendicularly, leaving the line of operating expenses far behind, so does the line of net profits rise. To the almost certain prediction of a record in gross revenues this year for C.P.R. can be added the more guarded prediction that with the present outlook backed by weighted statistics, there is probability this gross may be translated into the largest operating net within the last ten years. If the ratio of gross to net should show a decline from last year's figure to near the 1926 mark—that of 77.30—C.P.R. will be able to report to stockholders one of the largest revenues applicable to dividends and surplus in the history of the company.

The above analysis takes into consideration C.P.R. revenues derived solely from railroad operations. And while special income as derived from other sources has remained at a most satisfactory general level, graduating upward, over the last 10-year and even 20-year period, this must be considered as another phase of the probability of a 10-year record net in C.P.R. earnings for 1928.

### 10-year Analysis Income Account
Canadian Pacific Railway
Years Ending Dec. 31

| | Operating Revenue | Operating Expenses | Net Operating Revenue | Ratio Expenses to Gross % |
|---|---|---|---|---|
| 1927 | $201,145,752 | $161,630,180 | $39,515,572 | 80.35 |
| 1926 | 198,025,592 | 153,080,465 | 44,945,127 | 77.33 |
| 1925 | 183,356,006 | 143,201,230 | 40,154,776 | 78.10 |
| 1924 | 182,502,156 | 145,274,914 | 37,227,242 | 79.60 |
| 1923 | 195,837,090 | 158,358,080 | 37,479,010 | 80.86 |
| 1922 | 186,675,036 | 150,373,345 | 36,301,691 | 80.55 |
| 1921 | 193,021,854 | 158,820,114 | 34,201,740 | 82.28 |
| 1920 | 216,641,349 | 183,488,305 | 33,153,044 | 84.70 |
| 1919 | 176,929,060 | 143,996,024 | 32,933,036 | 81.39 |
| 1918 | 157,537,698 | 123,035,310 | 34,502,388 | 78.10 |

| | Special Income | Net Profits | Per Share Pref. | Per Share Ordinary | Surplus After Dividends | Price Range High | Price Range Low |
|---|---|---|---|---|---|---|---|
| 1927 | $11,876,559 | $35,413,264 | $35.36 | $12.08 | $5,407,320 | 219 | 165 |
| 1926 | 10,456,271 | 40,725,039 | 40.66 | 14.12 | 10,719,095 | 170¼ | 146½ |
| 1025 | 10,857,374 | 36,573,633 | 36.52 | 12.53 | 6,567,689 | 152⅜ | 136½ |
| 1924 | 9,471,252 | 32,628,208 | 32.68 | 11.01 | 2,634,867 | 156½ | 142¾ |
| 1923 | 10,891,052 | 34,899,409 | 37.99 | 12.01 | 5,224,399 | 160 | 139¾ |
| 1922 | 10,592,354 | 33,545,139 | 41.58 | 11.66 | 4,317,862 | 151⅝ | 119⅛ |
| 1921 | 10,487,199 | 33,169,867 | 41.11 | 11.52 | 3,942,590 | 123⅞ | 101 |
| 1920 | 10,466,448 | 32,844,084 | 40.70 | 11.39 | 3,616,806 | 134 | 109⅜ |
| 1919 | 8,549,342 | 31,320,868 | 38.82 | 10.80 | 2,093,591 | 170⅞ | 126⅛ |
| 1918 | 7,434,775 | 31,759,650 | 39.36 | 10.97 | 2,532,373 | 174⅞ | 135 |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UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED
SOUTHERN CANADA POWER COMPANY LIMITED
Preferred Dividend No. 35


A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending September 30th 1928, payable October 15th, 1928, to shareholders of record September 20th, 1928.

By order of the Board,
L. C. HASKELL,
Secretary.
Montreal, August 24th, 1928.


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### HOLT RENFREW & CO. LIMITED
Dividend Notice on Common Shares

Notice is hereby given that Dividend No. 2 on the Common Shares of the Company for the quarter ending September 30th, 1928, of Three-Quarters of One Per Cent. (¾ of 1%), being at the rate of 3% per annum, has been declared payable on the first day of October, 1928, to shareholders of record on the 27th day of September, 1928.

By order of the Board.
R. G. LIDDY,
Secretary-Treasurer.
Montreal, September 18th, 1928.


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# Call Money for Stocks Has Many Competitors; Commerce, Wheat Lead

## Frenzied Speculation Now Current in New York Affects Canada

### REACTION CERTAIN

### Clearance of Loans as Well as Stocks Aids Brokers to Finance More Customers

By GARY MOORE
Article III.

With frenzied speculation in New York reaching a point where it is front-page news in all parts of the world, the table of brokers' loans shows a rising trend to within $178,000,000 of the record of all time. This was reached June 6, 1928, when member banks of the Federal Reserve in New York City reported a total of $4,563,240,000 loaned to brokers upon stock exchange collateral. The figure reported September 12, 1928, was $4,385,191,000.

The huge sum being utilized in the stock market across the line has more than an academic interest for the student of Canadian markets. It casts a long and apprehensive shadow over every financial centre in the world: eastern Canada particularly because of the proximity.

**Sure To Be Pressure**

Ultimate reaction must follow when speculation is carried beyond the bounds of conservative values. This is certain. And while "action and reaction" may not always be equal, as some students of the financial markets hold—in the present instance — reaction is sure to place pressure upon our own markets. There looms the possibility of forced liquidation by Canadian holders of American securities. Also the liquidation of Canadian securities held by our investment and speculative minded cousins to the south. Looking at it from another angle, there appears the possibility of an interruption in the flow of American funds utilized in Canadian development. For no matter how one reviews the moral equation of capitalistic penetration, the practical side of the matter is that capital drifts where it can be most profitably employed, regardless of country. And American zeal for profit being whetted by previous excursions into Canadian markets and securities, is a guarantee that the performance is sure to continue.

When our examination of the Canadian call money market is broadened to include all the various funds available for investment in Canadian development through the flotation and marketing of the securities of Canadian companies, it will be seen that we are not wide of the mark in paying particular attention to the current financial situation across the line.

Casting an eye into the future it is certain that when the inevitable dullness which follows reaction in stocks, comes to prevail in the New York market, and the New York call money rate declines below 5 per cent., the American speculator will be more partial to Canadian securities. And with the established call rate here rarely declining below 5½ per cent., the flow of funds here from the States is certain to commence once more.

The liquidation which occurred on the Canadian exchanges earlier this year was so thorough that many hold the view a sustained bull market awaits only a supply of funds sufficient to finance it. Our present study has to do with the various sources from which these funds are collected and the seasonal influences which operate upon them. In previous articles the position of the Canadian banks was set forth; the heavy demands from the west for the marketing of grain, the demands of commerce that trade may be sustained at its present satisfactory level, and the financing of the seasonal expansion in manufacturing capacity—all of which takes precedence over and above the demand of the speculative markets for funds to "bull stocks."

**Contrasting Banking Methods**

The most peculiar phase of the current excesses in stock speculation across the line, is the unparalleled extent to which the matter has gotten out of control of the conservative bankers. It appears timely to recall the resentment against Canadian bankers when brakes were placed upon our own markets last fall and this spring. Resentment ran high at the time. But present liquid state of our markets, the apparent strong foundation upon which a sustained advance might be built when the supply of funds is available, testifies to the adherence of Canadian bankers to sound banking practice.

However, the situation across the line testifies to an anomaly in financial history rather than mistaken judgment upon the part of American bankers. The extent to which large corporations across the line have entered the banking business is without parallel in history. A story current in New York sheds illumination: A banker meeting the chairman of the board of one of the larger corporations inquired. "How is business?" The reply was, "Great. Just loaned $40,000,000 on call at 8 per cent. this morning." The banker sighed and answered, "Yes, and that is part of the funds you used to keep on deposit with me at 3 per cent.'

When we examine the total of call loans in New York—which is to say the amount of money available for stock speculation—we discover the huge amount of $4.385,191,000 to be divided into three divisions. A total of $1,037,978,000 for the account of New York banks. These are the funds which New York banks alone control. The sum of $1,298,782,000 for the account of out of town banks. These funds represent deposits in New York of smaller banks outside of New York, control of which rests with the heads of these institutions. There is also the item of $912,491,000 for the account of others. These are the funds of private individuals and corporations. And over the employment of these funds the banks have no control.

The man in the street who has only a recent interest in the securities market, quite often puts the question, "What is call money and why does everyone in the stock market attach so much importance to it?" Inquiries to The Financial Post have led to there being included in this series of articles explanations of the primary money markets which of course are everyday facts to bankers, brokers and even a large proportion of their customers. The workings of the New York market are cited, because the operation there is more strictly a call money market than anywhere else.

Call money is literally money which can be demanded by the lender at any moment. Though in practice the broker is "called" or notified between 10 a.m. and 12.15 p.m. whether the loan is renewable or must be paid. The funds are secured by stock exchange collateral, which is to say bonds and stock which are acceptable to the banker. The practice has been built up because of the necessity of the broker to finance expansion of his business and the banks in finding employment for funds which must be held liquid.

The broker in purchasing for his customer 100 shares of International Nickel on margin must of necessity provide an average of 75 per cent. of his own funds for the stock. If he could not borrow against securities with the bank it follows that his business must necessarily be limited to his own capital, and that rather than being strictly a broker he would be dealing in an important phase of banking.

However, at the close of the day's activities on the exchange, or rather before 2.30 p.m., under the New York Clearing House Association rules, the broker who is in the market for a portion of the funds available in the call money market, estimates his requirements and sends official notice to the money desk upon the exchange floor. The banks in the meanwhile have estimated the amount of funds available and through the brokers who represent them, have listed the available amounts at the desk. There is portioned among the brokers equally, in accordance with the time the estimate was delivered and the amount required, all the funds "posted" by the banks.

**Practice Differs Elsewhere**

In markets outside of New York where only stocks and not cash amounts are cleared through the Clearing House, it is the practice of the broker to meet with his banker after the close of the exchange or during the day and arrange for his loan. It must not be misunderstood that this conference takes place daily. It will be further explained how call loans most usually stand over a period of time and collateral is changed and renewed from time to time in accordance with the demands of the brokers business and in agreement with the bank.

In New York the rate of interest which is to be charged upon these loans made at the money desk has been pre-determined by the amount of money which was available in the market previous to 12.15 p.m.—the "deadline" for the banks to call loans; the practice holding that loans in contract at that time will not be called until the following day. This renewal rate is neither binding upon borrower or lender, but is simply an expression of the market at that moment. It is the average of all the loans negotiated at the money desk. During the course of the day an influx of funds from banks in the interior—from San Francisco, Chicago, Dallas, Detroit, etc.,—may reduce the rate from say, 7 per cent. to 6½, or on the other hand, the demand for funds from these centres may result in the rate being raised.

But when a satisfactory rate has been reached between borrower and lender—the two meeting through the medium of the money desk—the broker makes up his loan envelope. This holds the securities he deposits with his bank and which of course must be acceptable to this institution. Upon exchanges where only stocks are cleared and not loans, the broker is under the necessity of direct negotiations with his bank. However, in New York, the clearance of these loans is undertaken by the Clearing House Association and the securities forwarded to the bank through the Clearing House. This complicated method of clearing loans as well as stocks in practice in New York has resulted in a saving of about 92 per cent. in the number of cheques which must be drawn to finance brokers' loans.

In this way does the broker obtain the funds to margin his customer's purchases of stocks. It will be seen at once that continuance of the loan hinges entirely upon the option of the lender, and that when the crest of financial expansion has been reached and the volume of funds for renewal of loans from day to day totals under previous amounts, that liquidation in the market must of necessity continue to be drastic and prolonged.

Turning from the New York market—explanation of which of course has been cursory from necessity and which can be extended only as space permits in later articles—we examine the current situation in Canada. The efficiency of the Canadian exchanges in the clearance of stocks and bonds has proved to be at a very high level. Operations are so systematized that smooth and satisfactory clearance is guaranteed if the turnover in the local market should suddenly be advanced several million shares daily.

**Arguments for Money Post**

A study of the situation reveals that the element of finance, an expansion in the supply of funds available for stock market purposes, rather than physical requirements, would be more welcome to some, particularly the average man in the street. The question of whether it would be feasible to establish money posts upon Canadian exchanges has long been a matter of speculation both in Toronto and Montreal. It is dryly suggested that a money post without money would be a ludicrous spectacle and that expansion in the amount of money for stock purposes would be more apt to proceed through present channels of banker to broker than from bank to stock exchange to broker, as at present in New York.

The disinterested student will at once admit that where the call money rate is stabilized—as at present in the Canadian financial centres, being in the nature of time loans—the tendency toward less clerical work on the part of the banks is at once apparent. The personal arrangement between banker and broker has much to be said for it over and against the impersonal attitude apparent in American financial centres. And with the situation as it is, it is hardly to be expected that bankers generally would have more than a casual interest in establishing money posts. This must rely alone upon the initiative of the members of the exchanges.

**Would Dealings Grow?**

The question to be answered is whether or not such a procedure would result in larger dealings in Canadian securities. Rather than at once promoting an expansion in the amount of call money available—any increase of necessity awaiting the marketing of the wheat crop among other things—the addition of the money post must seek in another direction a reason for its being. It could find this only if members of the Canadian exchanges were of the opinion that operation of the various markets was to be expedited through the clearance of loans as well as stocks.

It is not to be doubted that in the distant future expansion of trading upon the exchanges will bring into being this practice. Whether or no it would be practicable at present is a matter of opinion open to speculation for the brokerage fraternity.

In the above presentation of the call money market and the extent in which it is facilitated by the clearance of loans as well as stocks, it is assumed that the daily method of clearance in vogue in New York is in preference to the fortnightly clearance practised in England and Continental countries.

## C. S. L. PROTECTED IN MANOIR BLAZE

From Our Own Correspondent

MONTREAL.—In spite of the unfortunate fire which occurred this week at the Manoir Richelieu, shareholders in Canada Steamships will be reassured by the two facts that in the first place the loss was entirely covered by insurance, and secondly, there will be no loss in revenue as the hotel had already been closed for the season, and would not have been reopened until spring.

The Manoir was 40 years old and of wooden frame construction. During the past year, the company has had under consideration the erection of a new hotel nearer the golf course, and now undoubtedly new plans will be advanced and undertaken as soon as possible.

## Enamel Heating Products Reported 25% Ahead of 1927

From Our Own Correspondent

MONTREAL.—Earnings of Enamel Heating Products Limited are reported to be 25 per cent. ahead of last year. C. A. Lusby, the president, has just taken a trip to the West where he visited the company's branches at Winnipeg and Vancouver. Satisfactory progress is reported at all points where the company operates.

The company has outstanding 29,000 shares of no par value common stock which is now on a $2 dividend basis. For the year ending December 31, 1927, consolidated net earnings were at the rate of $3.50 per share.


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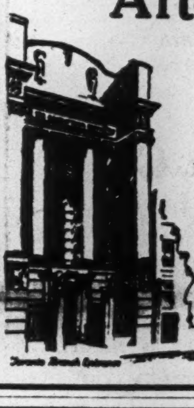


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Favourable reflection of the greatly increased tourist traffic to Canada this year may confidently be anticipated in the Company's earnings. The conversion feature of these shares permits holders to take advantage of any appreciation in the value of the common stock.

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| | June 30th, 1928 | June 30th, 1927 |
|---|---|---|
| Total net assets for each share Preferred Stock | $203.00 | $180.00 |
| Earnings per share Preferred Stock | $21.08 | $16.50 |
| Earnings per share Common Stock | $4.00 | $1.92 |

The Great West Saddlery Company does by far the biggest portion of the harness business in the West. It manufactures and sells all classes of harness, saddlery and allied products, including boots and shoes, gloves, mitts, overalls, leather trunks and bags, rope, horsewhips, etc., but not agricultural implements.

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## Photo Engravers Earnings Increase

Business of Photo Engravers and Electrotypers Limited is stated to have reached a new high record in the six months or more that have elapsed since the close of its fiscal year on February 29 last. All departments of the company have been extraordinarily busy; and the new photogravure section has achieved a notable success in the time it has been in operation.

# Lending Companies Now Pour Millions Into Canada's West

## But They Still Feel Laws and Taxes Are Unfair

## LOAN RATE IS LOW

### Canadian Farmer is Better Off in Rate He Pays For Money Than Farmer in Competitive Countries

REGINA. — Dominion loan, trust and insurance companies are now diverting larger sums for the purpose of making mortgage loans in Western Canada. Nevertheless they still consider legislative restrictions on mortgage loans in the West unfair and the burden of taxation onerous. These points were brought out by J. F. Weston, managing director of the Imperial Life Assurance Company and president of the Dominion Mortgage and Investments Association in his presidential address to the association's annual meeting here this week.

Mr. Weston showed that assets of the insurance, trust and loan companies who comprise the association have grown enormously in recent years and that a large part of the money is being loaned out to home-makers, much of it in Western Canada. Mortgage rates are low in Canada, he declared. Mr. Weston said in part:

"Assets under administration by the companies that are members of our association now aggregate $2,500,000,000, having increased last year by $260,000,000, a sum equal to one-half of the total funds under administration when the association was formed just over a decade ago. These figures evidence existing prosperous conditions in Canada, the confidence of the public in the institutions represented in our association and the ever growing appreciation by the public of the services which these institutions are rendering.

"If the institutions represented in this association have in their activities increased the ability of the individual to save, that in itself from the public standpoint is a worth-while service. If these institutions bring together the savings of the individuals and employ them to promote public welfare, an equally important service is being performed. Progress as represented by improved conditions of life and by a more satisfied people is closely related to the ability to save and to the wise and useful employment of aggregate savings.

"Looking first at the assets of the life companies we find that broadly speaking of the total assets under administration by member companies, one-third or over three-quarters of a billion dollars, is loaned to home-makers and a large proportion of this has been employed to establish farm homes in Western Canada. Mortgage loans of life companies in the year prior to the railroads coming to the West, in 1881, amounted in the aggregate to only $2,098,917. It is doubtful if any part of this sum was loaned west of Lake Superior. The corresponding figure for 1927 was $253,125,752, of which approximately one-third, or $80,000,000 is in farm mortgages in the western provinces, about $40,000,000 being in Saskatchewan. In cities of the West, mortgage loans of life companies exceed $50,000,000, which together with western farm loans represent over 50 per cent. of their total loans on the security of real estate.

**Steady Growth of Mortgage**

"Similarly, other classes of corporations within the association have employed a large proportion of their assets in the West—not only to aid the farmer-citizen, but the city dwellers and the municipalities.

"During 1927 the assets of trust and loan companies increased very substantially. Those required to report fully to the Province of Ontario showed in that year an increase in assets of $50,000,000. It is observed, in the report of the Ontario Department that almost the whole of the increase in funds has been invested in mortgages and collateral loans, the mortgages showing an increase of $21,000,000 and collateral loans an increase of $29,000,000. The rate of increase for 1927 in collateral loans is remarkable, jumping from $23,900,000 to $52,800,000—an increase of 120 per cent., a result apparently due to special causes. Mortgage loans increased at the rate of 9.81 per cent. Mortgage investments have shown an almost unbroken record of increase for many years. In 1918 the combined total of all corporation mortgages held by Ontario trust and loan companies was $169,000,000, and in 1923, five years later, this total had increased to $192,000,000. During the past four years the yearly increase has steadily grown, being $12,000,000 in 1925; $14,000,000 in 1926; and $21,000,000 in 1927, giving a total of $237,000,000 at the end of 1927.

**Confidence in West**

"This gathering will be particularly interested in the Ontario Superintendent's comments. They read as follows: 'The past year has been the first in many years that an increase in western mortgages has been apparent, and it is evidenced by both loan corporations and trust companies. For several years I have had to report a decrease in western mortgages, while regularly reporting increases in those of the East. This year, however, it was quite apparent that the West has regained much of the confidence evidenced in former years.'

"There are some very definite causes for this change in the trend of mortgage investments in the west, and these are disclosed by the experience of those important lending institutions whose operations bring them under supervision of the Ontario Government. All loan and trust companies requiring to report to that government had in western mortgages at the close of 1923, $79,414,141, and the interest due and unpaid at that time amounted to $4,223,028, or 5.3%. In Ontario and eastern provinces the mortgage investments totalled $103,412,145, and the interest due and unpaid aggregated $920,634, or only .89%. Following an economic law which it is disastrous to disregard, capital turned towards the safer and more profitable field. Hence we find, in the following year a substantial decline in new western mortgages and a decrease in the amount outstanding there, while in the East mortgage loans made a substantial gain. This movement continued unmodified until last year (1927) when capital for mortgage purposes ceased being withdrawn from the West, and an increase was shown in the amount outstanding. The explanation, or an important one among others, is that the arrears of interest had dropped by half or to 2.6% of the principal outstanding at the end of 1926, and at the end of 1927 a further decline in arrears took place. The amount outstanding in Western mortgages at the end of 1927 is, however, still below the amount as at the close of 1923.

**Arrears Small in East**

"The more satisfactory net earnings of the eastern mortgages, even at lower mortgage rates, during the past five years proved a strong attraction for the investment of funds as is shown by the extent of the increase in these Eastern mortgages, namely from $103,412,145 as on December 31, 1923, to $155,175,944 at the end of last year. It might be added that the arrears upon the latter at the close of the year were only slightly more than half of one per cent.

"The volume of mortgage loans covered by the figures quoted from Ontario returns while considerable, does not represent the total of all western mortgage investments. But the experience of the companies making such returns is the same, or practically so, as that of all leaders whose operations extend over provinces in the east and west. For that reason I submit a summary of the Ontario returns which will be of interest, as indicating the trend of mortgage investments in Canada during the past five years.

**Mortgage Investments of Loan and Trust Companies Reporting to the Province of Ontario**

| Year Ended 31 Dec. | Principal Outstanding | Interest Arrears | % of arrears to outstanding |
|---|---|---|---|
| Western Provinces—Manitoba and West— | | | |
| 1923 .... | $79,414,141 | $4,223,028 | 5.3 |
| 1924 .... | 74,838,135 | 3,525,452 | 4.7 |
| 1925 .... | 72,071,934 | 2,942,416 | 4.1 |
| 1926 .... | 71,777,442 | 2,038,582 | 2.8 |
| 1927 .... | 76,268,238 | 1,979,989 | 2.6 |
| Eastern Provinces—Ontario and East— | | | |
| 1923 .... | $103,412,145 | $ 920,634 | .89 |
| 1924 .... | 108,208,638 | 957,709 | .88 |
| 1925 .... | 124,264,162 | 881,573 | .71 |
| 1926 .... | 139,008,816 | 986,650 | .71 |
| 1927 .... | 155,175,944 | 1,061,961 | .68 |

**Cost of Funds**

"As in the case of insurance premiums and deposits savings used to purchase debentures of member companies have increased steadily, but the change which has taken place in the volume of these debentures as between "sterling" and "currency" is indicative of fundamental changes in the source from which the purchase money for these debentures was derived. The sale of "sterling" debentures depends upon prevailing conditions abroad and "currency" debentures upon domestic conditions.

"The Registrar of Loan Corporations for Ontario quite recently remarked: 'It is of interest to note that during the past eight years (1920 to 1927 inclusive) sterling debentures dropped from $70,000,000 to $44,700,000, while those payable in Canada increased from $26,200,000 to $61,500,000. Guaranteed investment receipts of trust companies rose and fell from 1921 to 1925, varying from $36,000,000 to $43,000,000. The increase during the last two years, however, have been marked, the total in 1926 being $57,691,000 and in the year just closed (1927) $87,056,000.

"The cause of this notable change is that capital needs abroad have become relatively more pressing than in Canada, and in consequence the borrower abroad pays interest at higher rates than those prevailing in Canada. Domestic municipal requirements are being met to-day at rates which compare favorably with those of pre-war days, and generally speaking the mortgage borrower is in the same position. Farm loans in Canada generally are being made at lower rates to-day than in the years immediately preceding the war. Of course, it is always necessary to keep in mind conditions of a local character which impair security and credit, and thereby cause variation in rates. On the whole, however, the borrower today in Canada is in a more favorable position as to rates than before the disruption of credit generally by the world war. This condition is due to a larger volume of savings by the Canadian people made available for borrowers through organizations such as are represented in this Association."

## Canada Life Co. Buys Office Site

Canada Life Assurance Co. has acquired 720 feet of land fronting on University Avenue, Toronto, extending north from Queen Street, opposite Osgoode Hall.

The purchase provides Canada Life with a site for a head-office building of ample size and pleasing architecture. However, construction will not begin immediately.

## Public Utility Earnings

**Jamaica Public Service, Ltd.**

| Months of | July 1928 | July 1927 |
|---|---|---|
| Gross earnings .......... | $ 55,646 | $ 54,738 |
| Operat. expenses & taxes | 33,839 | 34,706 |
| Net earnings .......... | 21,806 | 20,031 |
| Interest charges ....... | 5,340 | 6,073 |
| Balance † .............. | $ 16,465 | $ 13,958 |
| 12 Months Ending | July 31 1928 | July 31 1927 |
| Gross earnings .......... | $703,655 | $675,323 |
| Operat. expenses & taxes | 411,623 | 399,836 |
| Net earnings .......... | 292,032 | 275,487 |
| Interest charges ........ | 67,747 | 73,759 |
| Balance † .............. | $224,285 | $201,727 |

The above figures converted from £ Sterling at the rate of $4.86-2/3 to the £1.

† For reserves, retirements and dividends.

**Southern Canada Power**

| August— | 1928 | 1927 |
|---|---|---|
| Gross earnings .......... | $155,869 | $132,143 |
| Operating expenses ...... | 51,085 | 49,573 |
| Net earnings .......... | $104,784 | $ 82,570 |
| 11 months— | 1928 | 1927 |
| Gross earnings ...... | $1,648,491 | $1,385,560 |
| Operating expenses .. | 527,708 | 478,095 |
| Net earnings ......... | $1,120,783 | $ 907,465 |

**Southern Canada Power**

| August— | 1928 | Inc. |
|---|---|---|
| Gross .................. | $155,869 | $23,726 |
| Expenses .............. | 51,085 | 1,512 |
| Net .................. | $104 784 | $22,214 |
| 11 Months— | 1928 | Inc. |
| Gross .................. | $1,648,491 | $262,931 |
| Expenses .............. | 527,708 | 46,613 |
| | $1,120,783 | $213,318 |

**East Kootenay Power**

| August— | 1928 | 1927 |
|---|---|---|
| Gross earnings ......... | $ 42,670 | $ 33,307 |
| Expenses .............. | 10,690 | 9,183 |
| Net earnings ........... | $ 31,980 | $ 24,124 |
| Five Months— | 1928 | 1927 |
| Gross earnings ......... | $197,847 | $161,656 |
| Expenses .............. | 55,747 | 49,136 |
| Net earnings ........... | $142,100 | $115,520 |

**Comparative Statistics of C. P. R. for First Seven Months 1928**

| | 1928 | 1927 | Increase |
|---|---|---|---|
| July— | | | |
| Gross | $17,986,111 | $16,028,713 | $1,957,389 |
| Expenses | 14,286,553 | 12,901,927 | 1,384,626 |
| Net | 3,699,558 | 3,126,786 | 572,772 |
| Seven Months Ending July— | | | |
| Gross | $115,691,914 | $104,871,277 | $10,820,637 |
| Expenses | 95,540,618 | 88,732,191 | 6,808,427 |
| Net | 20,151,296 | 16,139,085 | 4,012,209 |


## A Canny Investment

INDUSTRIAL investment now in the Town of Brampton is sure to prove itself a wise investment in the years to come. For here are to be found all of the advantages and none of the disadvantages associated with huge industrial centres. Factory sites cost little, and they are immediately adjacent to international railway sidings. Modern municipal improvements including paved roads right to highway junctions, yet taxes to the manufacturer are low. Cheapest power in Canada, and there is no danger of inadequate or improper supply, the Town owning its own transforming station. Labor costs are reasonable, and living conditions excellent for all classes of workers. Brampton is the logical distribution centre tapping Canada's greatest consumer markets, and no big city congestion delays either by road or rail. A beautiful place to live; the logical place to manufacture economically all kinds of commodities.

BRAMPTON

For information write to C. M. CORKETT, Town Clerk, Brampton, Ontario.



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TORONTO
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MONTREAL *the Power City*

THE growth of industries in Montreal is due not only to the strategic situation of the city in relation to transportation, markets and labor, but especially to the fact that electric energy is supplied in unlimited quantities at attractive rates with an immense reserve always available. We are grateful for the part we have played in Montreal's industrial development.

Montreal Light Heat & Power
CONSOLIDATED

Are You Losing Money?

If your surplus funds are earning less than 6½% you are losing income that you might have with complete safety of your principal.

If you are delaying the investment of funds you are losing income. And no delay will enable you to obtain a safer investment, paying a more dependable high interest rate, than we offer you in United Bonds.

Will you let us send you details of issues offering now?

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Security Building, WINDSOR

COUPON

United Bond Company, Ltd., Dept. 18.
302 Bay St., Toronto, or Security Building, Windsor.

Without placing me under any obligation whatever, send me copy of your booklet, "Through the Doorway of Honesty."

Name ..............................
Address ..............................
..............................


## Brazilian Will Go on $2 Basis Soon

It is now reported on good authority that the Brazilian Traction common shares will go on a $2 dividend basis at the end of the calendar year.

Brazilian has increased its dividend rate on the common stock of $100 par value at the rate of 1 per cent. a year for three years. When the shares were split four for one this year, payments continued at the 7 per cent. rate, or 44 cents per quarter on the new stock.

Brazilian's earnings have been growing much more rapidly than the dividend payments and increases may be more frequent within a year or two, when the major part of the expansion programme has been completed. Brazilian has spent vast sums on capital betterments in the last several years.

The holding company is without a funded debt and the debt of subsidiaries has not been increased. On the contrary, the funded debt gradually is being reduced through the operation of sinking funds.


BONDS *for* SAFE INVESTMENT
HANSON BROS.
INCORPORATED
TORONTO MONTREAL OTTAWA



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The great majority of Montreal calls (when you give the number) are completed in less than two and a half minutes.

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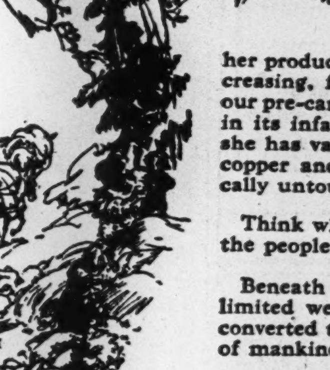
W. J. CAIRNS,



SCIENTISTS tell us that the richest source of mineral deposits is the peculiar geological formation known as pre-cambrian rock.

They also inform us that about ninety per cent of the known exposure of these rocks in North America is in Canada.

Which clearly indicates that this Dominion is destined to be among the world's greatest mineral producers.

Already we know that Canada has approximately 55 per cent of the world's cobalt, 85 per cent of the world's asbestos, 90 per cent of the world's nickel, 8.4 per cent of the world's silver. As a gold producer she ranks third and her production is rapidly increasing, for the mining of our pre-cambrian rock is still in its infancy. In addition she has valuable deposits of copper and coal, all practically untouched.

Think what this means to the people of this country.

Beneath our feet is unlimited wealth that can be converted to meet the needs of mankind.

A sound and intelligent development of Canada's mineral resources will open the doors to this treasure and thus lead to the continued progress and growth of our Dominion.

*Look Ahead! The opportunities of to-morrow are in the making to-day*

*We invite your inquiries for investment service*

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# News of Investment Markets

## BOND MARKET OUTLOOK GOOD NEXT QUARTER

### Expect New Financing Will Not be Heavy

**From Our Own Correspondent**

MONTREAL.—Indications at the moment do not presage any large amount of new financing for the balance of the year. For the past two months dealers have been busy in distributing bonds and stocks that accumulated during the "bull" period and are now working to a better position.

In the last two weeks there has been an upward trend in prices of bonds, due to some extent to the smaller supply. Present prices are down materially from the levels existing last winter and spring and at these lower levels it is perhaps surprising that a wider interest does not exist on the part of the investing public.

A check of the financing during the past year and a half shows comparatively little financing for new enterprises. The majority of it has been for refunding purposes, in order to take advantage of the lower interest rates. Very little of this type of financing remains to be done.

**Limited Financing Likely**

As for new corporate financing, to take care of expansion, etc., there does not appear to be any call for activity in this direction. Industry as a whole, has been making good profits during the past two years and the majority of corporations have taken care of expansion out of earnings.

In the government and municipal field, prospects are for a very small amount of financing. The largest issue which will be placed on the market this fall is that of $6,000,000 for British Columbia. Arrangements are now being made to handle the sale of this issue possibly through an agency, composed of four or five prominent Canadian investment bankers and perhaps one from New York.

The other provinces have their financial affairs in good shape. One or two small issues may be brought out but, in the main, there will be no extensive advertising.

**Dominion Not in Market**

Until the announcement of the minister of finance that no new financing would be undertaken this year, it was expected that the Dominion would place a loan of between $50,000,000 and $60,000,000. The obligations maturing this fall, however, will be met out of cash and short term notes.

The municipalities have proceeded warily in the past year in the amount of new financing undertaken. Obligations assumed from other years, have brought the municipal governments to a point where they realize that impairments and other ordinary expenditures will have to be curtailed, until some of the outstanding obligations are reduced.

The lack of municipal financing in the first six months of this year, was a notable feature of the record of financing. It is during that period that most of the loans are placed and it is not likely that any large sums of money will be raised on municipal account during the balance of the year.

In view of the foregoing, it is reasonable to expect a very small volume of financing in the next three months. On the other hand, there should be a further strengthening of the bond market.

**Plenty of Money**

While a record amount of money is tied up in the stock markets, there is still plenty of funds available for investment securities. Then again the proceeds of the enormous crop and the refunding of government obligations, starting next month, will greatly increase the demand for high grade bonds.

A plethora of money may bring about another heavy volume of financing. It is more likely, however, that the investment houses will clear their shelves and establish active markets for the many issues placed on the market in the past eighteen months.

### Humberston Shoe Earnings Increased

Largely as a result of the more aggressive sales policy inaugurated a little over a year ago, earnings of the Humberstone Shoe Company appreciably increased during the twelve months ended July 31st last. While actual balance sheet figures are not yet available, it is stated that these will show a material gain in profits.

### Queen's Park Plaza Going Up Rapidly

Work upon Queen's Park Plaza, Toronto's new skyscraper apartment hotel, is proceeding rapidly. Steelwork is up to the last story; and brick and stone facing is being applied to the lower story. It is expected that recent estimates for opening date will be somewhat bettered.

## Tenders and By-laws

**Oct. 11.—County of Essex.—$160,000, 5%,** 10-instalment.

**Oct. 1.—Gaspé Village, P.Q.—$6,000, 5%,** 20-year bonds. F. Veit, sec.-treas.

**Sept. 25.—Township of Bourget, P.Q.—** $9,300, 5%, serial bonds. E. Harvey, sec.-treas.

**Sept. 25.—Town of Greenfield Park, P.Q.—** $25,000, 5½%, serial bonds. E. J. Allwright.

**Sept. 24. St. Felicien, Que.—$47,000, 5%,** 40-year serial school bonds. J. H. Dumas, sec.-treas.

**Sept. 19. County of Middlesex.—$132,748,** 5%, 15-year debentures. T. E. Robson, treas.

**Sept. 25.—Rouyn, Que.—$40,000 5½%,** 40-year. Secretary.

**Oct. 1.—County of Ontario—$20 000, 5½%,** 5-year debentures. Miss E. A. McKay, county treas., Whitby.

**Oct. 1.—Town of Victoriaville,, P.Q.—** $75,000, 5% serial bonds. W. Fortier, sec.-treas.

**Oct. 1.—Township of Barford, P. Q.—** $14,000, 5% serial bonds. E. Gerin, sec.-treas.

**Oct. 1.—School Commission of Grand'Mere,** P.Q.—$50,000, 5%, serial bonds. A. Desilets, sec.-treas.

**Sept. 28, Bridgeburg.—$25,000, 5%,** 30-year high school debentures; $77.432 5½%, 15-year local improvement debentures. A. S. Jackson, clerk. (See announcement on page 20).

## CONSIDER AGENCY TO HANDLE COAST PROVINCE'S LOAN

### British Columbia Will Need $6,000,000 Before Year End

**From Our Own Correspondent**

MONTREAL.—New loans totalling $6,000,000 to refund bonds maturing almost immediately, will be put on the market by British Columbia. To this end the appointment of a financial agency composed of powerful Canadian financial firms is under consideration.

If this plan is adopted, as is expected, the Canadian Bank of Commerce, the Dominion Securities Corp., Wood Gundy & Company and A. E. Ames & Co., and probably a strong New York firm, will be allowed to handle the new loan outright, to be sold at the best rate obtainable. This will be the first time the province has adopted this plan of recent years, tenders having been called for bonds in the past as a rule.

The new loan consists of $4,000,000 to refund maturing treasury certificates due on November 1 and $2,000,000 to refund short term Pacific Great Eastern Railways and British Columbia University Building bonds are maturing. No new money is being raised.

Plans to allow the loan to be handled by a strong financial agency are based on the present conditions of the Canadian bond market, which has resulted in poor bids on Provincial Government bonds in recent years. The connections of the firms composing the purchasing syndicate make more satisfactory prices possible, is the reason given for the government's action in this situation.

## NEW R. E. BOND ISSUE SHORTLY

### New Wellington Building, Toronto, to Offer $425,000 1st Mortgage Bonds

There will shortly be offered to the public by the United Bond Co., Ltd., an issue of $425,000 6½ per cent., 1-7-year serial debentures in the New Wellington Building.

This building, upon which construction work has already advanced considerably, is a new 12-story reinforced concrete building being erected for the Wellington Building Corporation on the south side of Wellington street, Toronto, between York and Simcoe streets. The building is specially adapted for manufacturers' agents, offices and sample display rooms, and will have in all some 120,000 square feet of rental space. Although only the first story and basement are up a good portion of the building has already been leased, and inquiries, including one from a prominent English house requiring a whole floor for its agents, are coming in rapidly.

Ownership of the building is vested in the same interests that built the Manufacturers' Building, 100 per cent. rented shortly after its erection, and which retired its entire bond issue a year after the building was completed.

### Shareholders Approve Proposed Bank Merger

The merger of the Standard Bank of Canada with the Canadian Bank of Commerce has been formally ratified by the shareholders of both banks.

At the shareholders meeting held September 18 the proposed merger was voted upon and the Commerce shareholders were unanimously in favor of the proposition. Votes representing 169,905 were cast which far exceeded the required 133.334. The Standard vote was not unanimous, 40,000 voting for the merger and 12 against. The favorable vote represented, however, over 80 per cent. of the outstanding shares well in excess of the required 66 2/3 per cent.

The authorization of the Governor-General in council is needed now to complete the merger.


Capital: $1,000,000
Reserve: 350,000

Complete Trust Service
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## Bond Notices

Page Hersey Tubes Limited, will redeem on December 1 next, all its outstanding 6 per cent., 20 year first mortgage sinking fund bonds, at 105. Payment will be made at any branch of the Dominion Bank in Canada.

* * *

All the outstanding 15 year first mortgage 6 per cent. sinking fund bonds of Consumers' Gas Company, dated April 30, 1920, will be redeemed by the company on November 1, 1928, at par. Payment will be made at the principal office of the Canadian Bank of Commerce either in Montreal, Toronto, or Ottawa, or at the office of the Montreal Trust Company, Montreal.

* * *

The Wabasso Cottons Company will redeem, for sinking fund purposes, $12,000 of its 20 year, 7 per cent. sinking fund mortgage and collateral trust bonds, maturing May 1, 1942. Redemption will be made on November 1 next, at the office of the Montreal Trust Company, Montreal.

* * *

The Kaministiquia Power Co. will redeem all its outstanding first mortgage 5½ per cent. sinking fund gold bonds, Series "A" and first mortgage 25 year 5½ per cent. sinking fund registered debenture stocks, Series "A," both dated November 1, 1925, on November 1 next, at 104—payment to be made at the office of the Trustee in Montreal or at the office of the Royal Bank of Canada, Montreal or Toronto, or at the bank's agency in New York or in London, England.

**BOND REDEMPTIONS**

| | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| St. Law. Paper Mills 10-yr. debs. | 6½% | 1929 | Jan. 2 | 102 |
| Que. R. L. H. & P. | 5% | 1939 | Dec. 1 | 105 |
| N. S. Trams "A" | 7% | 1952 | Oct. 1 | 110 |
| Canada Vinegars | 6½% | 1945 | Dec. 1 | 105 |
| Drummond Invest. | 6½% | 1938 | Nov. 1 | 105 |
| Mercury Mills | 6½% | 1942 | Nov. 15 | 105 |
| Murray Bay Paper | 6½% | 1947 | Oct. 1 | 105 |
| N. Bawlf Grain Co. | 6% | .... | Dec. 1 | 100½ |
| Howard Smith | 6% | 1934 | Dec. 1 | 105 |
| Man. Paper | 6½% | 1946 | Oct. 1 | 105 |
| Brompton P. & P. | 6% | 1935 | Nov. 1 | 105 |
| Abitibi El. Dev. | 6% | .... | Oct. 1 | 105 |
| Rolland Paper | 6% | .... | Jan. 2 | 105 |
| Consumers Glass | 6% | 1935 | Nov. 1 | 100 |
| Jenkins Bros. | 6½% | 1943 | Oct. 1 | 105 |
| Spanish River | 6% | 1931 | Oct. 1 | 110 |
| Abitibi Tr. & Nav. | 7½% | 1942 | Oct. 1 | 100 |
| Ontario Pulp & P. | 6% | 1931 | Oct. 1 | 110 |
| Lake Superior Paper | 6% | 1941 | Mar. 1 | 105 |
| Ft. William Pap. Co. | 6% | 1946 | Nov. 1 | 104½ |
| Page Hersey Tubes | 6% | 1926 | Dec. 1 | 105 |
| Consumers' Gas | 6% | 1920 | Nov. 1 | 100 |
| Kam. Power Co. | 3½% | 1940 | Nov. 1 | 104 |


INVESTMENT OFFERINGS

Canada Atlantic Ry.
4% 1st Mtge. Bonds due 1955

Quebec Harbor Commissioners'
4% Bonds, due 1941

Canadian Light & Power Co.
5% 1st Mtge. Bonds due 1949

Full particulars gladly forwarded on request.

Barrett & Wood, Limited
Investment Bankers
132 St. James St.,
MONTREAL

—Do Cash Sales Meet Competition?

Careful analysis of marketing methods of companies, regardless of price, upholds the advantage of credit selling, particularly when credit losses are minimized by scientific instalment and collection administration.

We work with manufacturers and selling agents of
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Commercial Cars, Including Tractors
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Our method of providing financial accommodation for dealers decreases sales effort and selling time, increases sales, preserves good will and assures payment in full.

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Industrial Acceptance Corporation of Canada, Limited
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## NO LOANS OF MORE THAN 5% SAYS QUEBEC

### Solvent Municipalities Do Not Need to Pay More — Morin

**From Our Own Correspondent**

MONTREAL. — Quebec municipalities have been warned this week against issuing loans at more than 5 per cent. The warning comes from Oscar Morin, deputy minister of municipal affairs, who incidentally predicts an improved market for municipal bonds either at the turn of the year or at the latest, by next spring.

The statement is as follows:

The money market for the last few months has been somewhat difficult, and a few municipalities, afraid of the present state of the market, are willing to provide in their loan by-laws for a rate of interest of five and a half or even six per cent. There is no cause whatever for a perfectly solvent municipality to pay a rate of interest higher than five per cent. The market will improve, and by next January, or, at the latest, by next spring, municipal bonds at five per cent. will be sought for and will bring excellent prices, such as were paid up to June last.

We advise the municipalities not to pay interest at more than five per cent. When the by-law has been approved by the electors and the Lieutenant-Governor-in-Council, the council may borrow temporarily from a bank or elsewhere to permit of works being commenced, instead of selling the bonds at a ridiculously low price at a moment when the market is low. If after calling for tenders the price offered is not satisfactory, the municipalities must refuse to sell the bonds. They should wait and later on call for new tenders.

Many do not understand that it is better for the municipality to sell bonds at 98 and even at 97, at a rate of 5 per cent., instead of selling them at par, or even more than par, at 5½ per cent. For instance, let us consider a loan of $100,000 at 5 per cent. In selling at 98, one loses $2,000, but in selling at 5 per cent., instead of 5½ per cent., one saves half of one per cent., or $500 a year. This economy of $500 a year reimburses the initial loss of $2,000 in four years, and one makes a profit of $500 a year for the balance of the 30 years, or, in other words, 26 years x $500 equals $13,000.

Should the market price be unfavorable for long term loans, let the by-law be for a period of 30 or 40 years and with a special authorization from the minister, the council makes a temporary issue of 10 or 15 years. The loan after this period is then renewed for the balance of the term and the only formalities are, at the expiration of the short term, a resolution and the printing of new bonds.

It may happen that it will be possible to sell the new bonds, in 10 or 15 years, at a rate of 4½ per cent. or 4¾ per cent., which would be another economy. However, this may not be so and the rate of interest may be higher by then.

## E. L. RUDDY ISSUE WELL RECEIVED

### Company Has Long Record of Successful Operation

The offering of $750,000 E. L. Ruddy Co., Limited 6½ per cent. 20-year sinking fund first mortgage and collateral trust debentures announced last week in The Financial Post, is stated to have been well received by the public.

These bonds have behind them net tangible assets equivalent to over $2,400 per $1,000 debenture; and the record of more than half a century of successful operation of the largest business of its kind in Canada, with an unbroken record of consistent growth from year to year. Average operating profits for the past three years available for interest charges are equivalent to 4.23 times interest requirements.

The offering is being made jointly by Harley, Milner & Co., and R. A. Daly & Co., Limited.


Burns & Company Limited
First Mortgage Sinking Fund 5½% Twenty Year Bonds.
Dated June 1, 1928. "Series A." Due June 1, 1948.
PRICE—99.50 and accrued interest, to yield over 5.50%
Descriptive circular on request.
Matthews & Company, Limited
INVESTMENT BANKERS
255 Bay St. Telephone Elgin 5192 Toronto 2

TANGIBLE SECURITY into your Safety Deposit Box

When you buy a DOMINION SQUARE CORPORATION 6% BOND you participate in an investment secured by a specific First Mortgage on this building and its site—an actual cash investment of $7,750,000 against a $5,000,000 bond issue.

The bonds of this issue afford an opportunity for sound and attractive investment. They are due April 1st, 1948. Interest and principal payable throughout Canada and in New York.

Price:
Par and accrued interest.

The Building
A ten-story, general-commercial and office building of the most modern design and improved construction, and with many distinctive features.

The Site
An entire City Block in the heart of Montreal's select uptown shopping district. At the busy corner where St. Catherine and Peel Streets intersect. Embracing the area bounded by these, by Metcalfe Street and by Dominion Square. Close to the Railway Stations and within immediate reach of the great hotels. Experts in realty values consider this property to be unexcelled in Canada as the site for a building of this type.

Complete information on request
The National City Company
Limited
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO
204 Blackburn Building OTTAWA
71 St. Peter Street QUEBEC
34



NEW ISSUE

$750,000.00

E. L. Ruddy Company, Limited

6½% 20-Year Sinking Fund First (Closed) Mortgage and Collateral Trust Debentures

Dated July 1st, 1928. Maturing July 1st, 1948.

Principal and Semi-Annual interest payable at the Bank of Montreal, Halifax, Saint John, Montreal, Toronto, Hamilton, London, Winnipeg and Vancouver. Coupon Debentures, denominations $1,000.00 and $500.00, with privilege of registration as to principal. Redeemable as a whole or in part at the option of the Company on 30 days' notice at 105 up to and including July 1st, 1929, and thereafter at ¼ of 1% less for each year, in each case with accrued interest.

Trustee: The Imperial Trusts Company of Canada.

A Legal Investment for insurance companies under the Insurance Act, 1917, Canada.

CAPITALIZATION

| | Authorized | Outstanding |
|---|---|---|
| 6½% First Mortgage and Collateral Trust Debentures, due July 1st, 1948 | $ 750,000 | $750,000 |
| Preferred Shares | 1,000,000 | 750,000 |
| Common Shares (without nominal or par value) | 55,000 shares | 40,000 shares |

Mr. E. L. Ruddy, President of the E. L. Ruddy Company, Limited, has summarized his accompanying letter to us as follows:

THE COMPANY—The business of the E. L. Ruddy Company, Limited, and its predecessors, has been in successful operation for more than half a century. With its subsidiaries it operates outdoor advertising plants in Halifax, Saint John, Kingston, Belleville, Peterborough, Toronto, Hamilton, Fort William, Port Arthur, Winnipeg, Regina, Saskatoon, Edmonton, Vancouver, North Vancouver, New Westminster and Victoria, in addition to a large number of smaller places.

The business covers all forms of advertising placed out of doors, and includes Commercial Signs of every description; Painted Advertising Bulletins, Poster Advertising Panels and Electric Signs of all kinds.

PLANTS AND PROPERTIES—The Company, either directly or through its subsidiaries, owns thoroughly modern buildings situated on centrally located properties in Toronto, Winnipeg and Vancouver. Fully equipped Outdoor Advertising organizations are maintained at strategic points from coast to coast. The advertising structures owned by the Company, and its subsidiaries, are of the most modern and approved types.

VALUE OF ASSETS—Fixed assets of the E. L. Ruddy Company, Limited, including land, buildings, equipment and advertising structures, based on an appraisal by the Sterling Appraisal Company, Limited, together with Net Current Assets, had a value as of December 31st, 1927, of $1,067,440.51. After giving effect to the acquisition of all the shares of Lindsay-Walker Company, Limited, and Harry Duker, Limited, the total investments in subsidiary companies at cost amount to $792,439.93. Net tangible assets, as shown in the accompanying Balance Sheet, certified to by Messrs. Rutherford Williamson & Company, therefore amount to $1,859,880.44, equivalent to over $2,400 per $1,000 Debenture.

EARNINGS—Combined earnings of the Company and subsidiaries, after eliminating certain non-recurring charges in respect to the Lindsay-Walker Company, Limited, and the Lindsay, Higham Company, Limited, and after deducting the proportion of the earnings applicable to the minority interest in the Ruddy-Koester Company, Limited, as certified to by Dunwoody, Nicholl & Company in the case of the Linsday-Walker Company, Limited, and the Lindsay-Higham Company, Limited; by P. S. Ross & Sons in the case of the Ruddy-Koester Company, Limited; by Price, Waterhouse & Company in the case of Harry Duker, Limited, and by Rutherford Williamson & Company for the E. L. Ruddy Company, Limited, for the fiscal years 1925, 1926 and 1927, available for debenture interest, depreciation, Federal Taxes, etc., were as follows:

| | |
|---|---|
| Year 1925 | $167,569.76 |
| Year 1926 | 201,814.78 |
| Year 1927 | 250,477.72 |

Average operating profits on the above basis available for debenture interest, depreciation, Federal Taxes, etc., for the past three fiscal years were ........ $206,620.75 as against annual interest charges upon the 6½% First Mortgage and Collateral Trust Debentures of $48,750.00, equivalent to 4.23 times debenture interest.

SINKING FUND—The Trust Deed provides for an annual sinking fund for the redemption of the First Mortgage Bonds of the sum of $15,000.00, plus interest on bonds redeemed, commencing July 1st, 1929. This sinking fund to be used for the purchase of bonds in the open market, and failing such purchase, for redemption of bonds at redemption prices then prevailing.

PURPOSE OF ISSUE—The proceeds of these Debentures will be applied in redemption of an existing mortgage upon the Company's property at 317 Spadina Avenue, Toronto, and the funding of recent expenditures in connection with the acquisition of outdoor advertising plants throughout the western provinces.

GENERAL—Outdoor Advertising by means of Posters, Painted Bulletins, and Electric Signs is a firmly established and rapidly growing branch of the Advertising business, and it is to-day said to be the fastest growing method of publicity.

Both large and small advertisers are taking advantage of the definite trend towards out-of-doors living, largely brought about by the automobile, and are making increasing use of outdoor media.

We offer these Debentures for delivery if, as and when issued and received by us, and subject to the approval of counsel of all proceedings, at—

100 and accrued interest, to yield 6½%

HARLEY, MILNER & CO.
Members Toronto Stock Exchange
Toronto, Hamilton, London, Windsor, St. Catharines

R. A. DALY & CO. LIMITED
TORONTO

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

23


## WEEKLY RECORD OF FINANCING IN CANADA

**SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS**

| Place | Date Sold | Municipal —Sold To— | Rate | Maturity | Amount | Price | Cost Basis |
|---|---|---|---|---|---|---|---|
| Thorold Twp. | Sept. | Wood, Gundy & Co. | 5% | 30-ins. | $73,000 | 96.15 | 5.39 |

**OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES**

| Stock Issues— | Date Issued | Offered by | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| Dominion Bakeries | Sept. | Royal Securities Corp. (With bonus of one-half share of no par common with each preferred) | Pref. | 6½% | $575,000 | 100 | 6½% |
| Kormann's Beverages | Sept. | | Com. | | 400,000 shs. | $1.25 | ... |

# THE FINANCIAL POST

Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Managing Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES:
Single Insertion—$3.50 per inch.
Financial Reports, Debenture Notices, etc., 25c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:
Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; Rielle Thomson, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave., CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 65-66 Chancery Lane, W.C. 2. E. J. Dodd, Director.

THE FINANCIAL POST YEARBOOK OF CANADIAN BUSINESS. Yearly, $1.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $1.
THE FINANCIAL POST SURVEY OF MINES. Yearly, $1.
THE FINANCIAL POST RECORD OF PROSPECTUSES. Half yearly, $7 per volume.

TORONTO, SEPTEMBER 21, 1928


### COMPETITION THAT HELPS

GROUPED about one corner in suburban Toronto are a chain tobacco shop, a chain movie, three chain groceries, a chain bakery, two chain meat stores, a chain drug store, a chain hardware store, a chain fruit store, a chain hosiery store. Sandwiched among these shops are thriving independent stores selling flowers, shoes and dry goods, as well as all of the lines sold in the chain stores. The concentration of the chain units has created a marketing centre in this neighborhood that has helped every good merchant within two blocks.

Perhaps that is the answer to the query: "What will the chains do to the small merchant?"

### WHAT DOES WATER COST?

WHEN a recent speaker before the American Waterworks Association spoke of the "chaos" in the methods of charging for municipally supplied water he used a word that might also be applied in Canada. There is no standard method of management of Canadian waterworks systems. Some cities try to make a profit out of their waterworks in order to lighten the tax rate and where this is done, as in Toronto, the profit is usually a concealed profit of which the tax payer and water user is quite unaware. Montreal comes out into the open and charges a water tax, based on rental value, and without regard to the cost of supplying water to any individual consumer. Other cities make no profit out of their water works departments but supply fee water to sundry public services and thus hide a portion of the cost of these services.

Taxes are based on several principles of which ability to pay is the chief. The amount of water consumed by any person or institution is based upon entirely different factors. Using the waterworks department to raise civic revenues is in principle unsound. Failure to know whether the waterworks department is upon a self-supporting, losing, or profit-making business is inexcusable.

Water supply is a public utility and should be operated as a public utility by municipalities. The waterworks department should be charged for every civic and other service rendered to it and it should be paid for every gallon of water it supplies, whether to other city departments or to private consumers. Public utility accounting in many Canadian cities is on an unsound basis but the chaos in waterworks management is the most complete of all.

### THE AMAZING DECADE

MORE than one Toronto citizen last week went to the movies on Wednesday evening and there saw the start of the big swim at the Canadian National Exhibition, photographed just a few hours before. They went home from the theatre and were able to hear on their radios a broadcast of the closing stages of the swim.

Merle Thorpe, editor of Nation's Business, Washington, calls the ten years since the war the Amazing Decade. Business has been the chief wizard of this Magic Age, he says, and he is right. But the assistant wizard has been scientific research. Canada's new programme in this field will aid Canadian business to keep pace with industry in other countries.

### LISTING SECURITIES

TOO often the bait of "early listing" is held out by enthusiastic stock salesmen to investors. It is common to see on the majority of responsible offerings the words "application will be made to list this stock—etc.," and there is nothing wrong with such a statement, but there is a danger that this phrase will be unduly distorted by the time it reaches the possible purchaser.

Week after week, The Financial Post receives complaints from investors that such and such a stock has not yet been listed, and such delay is, as a rule, interpreted as a reflection against the merits of the stock itself.

This in the majority of cases is an erroneous conclusion. No matter how good a security may be, there is an infinite amount of legal tape that must be wound and unwound before the stock appears for trading, and no matter how zealous its backers may be, or how sound the security, listing is a process that as a rule takes some time to achieve. Then, too, a good investment house in order to protect its clients, may purposely delay listing to ensure a proper distribution of the stock, and prevent undue speculation which would probably occur if a new issue were listed immediately it was placed on the market. Then again, in the interests of their clients, many houses may postpone a listing until better market conditions prevail.

Broadly speaking, the answer seems to lie with the security salesman, who by taking pains to explain these things, and by not unduly stressing the factor of "early listing" in his sales talk, can very readily set the client's mind at rest and prevent him from imagining that he has purchased a poor security, because he does not see it listed immediately after the offering has been placed on the market.

Incidentally, it might be well worth while, if investment houses who have delayed listing papers on their hands, would take the trouble to send out a circular to their clients explaining these things and thereby building additional goodwill for themselves and for the stock which they are sponsoring.

### SPLENDID CO-OPERATION

THE recent display by the Empire Marketing Board at the Canadian National Exhibition was a revelation to those who visited it. It was perhaps the outstanding exhibit on the grounds and demonstrated how capably this British government body is promoting, among British consumers an acceptance of British Empire products.

It is now stated by officials of the Empire Marketing Board that Canada is the most aggressive unit in its work. This country is now giving full co-operation to the board in its work and is giving this co-operation in a manner that will definitely sell Canadian goods to the British public. This is a very different story than The Financial Post was freed to tell up to a year ago. There was a great deal of criticism in these columns of the failure of the Canadian government to link up with the E.M.B. work. For some unexplained reason the Canadian government seemed to be antagonistic to the Empire Marketing Board, even refusing to supply it with an occasional sheaf of wheat or page of printed matter to include in its displays of Empire products. Finally the government acceded to the demand of The Financial Post that Canada's promotion work in the British Isles should be placed in charge of the department of trade and commerce and since then there has been no hint of Canada holding aloof.

The Empire Marketing Board sent some good men to Canada in connection with the C.N.E. display and it was unfortunate that they did not have the opportunity of covering Canada from coast to coast in investigatory work if not with their display. The criticism voiced by a leading Canadian manufacturer of the Department of Trade and Commerce for its failure to take the E.M.B. representatives on a tour of Canada, where they could drink in inspiration and information, is timely. Perhaps the Mr. Malcolm, the minister of the department, with his usual willingness to take good advice will arrange such a tour next year.

### A CLEAN RECORD

WITH the purchase of the Security Life Insurance Company by the old established Confederation Life Association any possibility that the policyholders of the Security company would lose anything through the disintegration of their company has been entirely removed. Thus the unblemished record of Canadian life insurance companies continues. No policyholder of any Canadian life insurance company has ever lost a dollar through the failure of his company to meet its obligations promptly. Occasionally badly managed or unfortunate companies have gotten into tight corners, but in every such case it has been possible to arrange for a merger or for reinsurance, fully protecting the policyholders.

One may make forecasts with some assurance in this matter; it is extremely unlikely that any failures in life insurance will occur in Canada that will lead to loss to policyholders. The system of inspection of companies by the Dominion and provincial departments of insurance and the desire of the executives of all the companies to maintain a perfect record provide assurance that a high protective wall of safeguarding measures will always conserve the interests of the policyholders.

Canadian life insurance companies have written large amounts of business in foreign countries. One of the factors that has aided in the growth of this business has been the clean record of Canadian life insurance, based upon the integrity and ability of Canadian life insurance executives and the high character of the government legislative and supervisory measures provided.

It is well that the Security Life is being absorbed into a larger and stronger company. Some of the shareholders have been inclined to speculate upon the possibility of reorganization for the company with capital stock calls to raise new funds. This would have been difficult. The smaller stockholders would have suffered through inability to provide their pro rata share of the new money. The discussion overlooks the additional fact that the Dominion superintendent of insurance has been pressing for immediate action to safeguard the interests of policyholders and was not prepared to permit much more experimenting in the hope of bringing the company around. The merger was the speediest and safest way out, in the interests of policyholders, and because it definitely fixed the possible return of the shareholders it removed the speculative element from their position as well.

It is rather significant that it should be the Confederation Life that took over the assets of the company. The Confederation has always been well but conservatively managed. If the present absorption indicates a new policy of broader expansion by the Confederation Life, Canadian life insurance can only be the gainer, for no company has a solider foundation upon which to build than has the old Confederation.

### MEETING EVERY TEST

CANADA meets every test as a borrower in the world's financial markets. Professor Patterson of Pennsylvania has published a new book on "Ten Tests of a Foreign Government Bond" and in applying these tests to Canada he gets a positive result every time.

"The borrowing country and its people should have a long record of good faith towards their creditors," he says and does not detain the reader to even discuss this question in relation to Canada. The general economic status of Canada is one of continuing and healthily expanding prosperity, he declares, and on a third test point finds that Canada's budget is balanced and that investors in Canadian bonds need not be concerned on this point.

It is Prof. Patterson's theory that the charges on the unproductive debt of a government should not be more than from ten per cent. to thirty per cent. of the national income. Canada's debt charges are less than ten per cent. of the agricultural revenues alone.

Canada's balance of international payments is not favorable but this is because of our large borrowings for productive purposes. However, it may be noted that in the past year, Canada has had a favorable balance in its trade and financial relations with other countries and is for the moment, at least, a creditor country.

Prof. Patterson goes on to point out that Canadian borrowings are used for productive purposes; the government is stable and the political trend is neither extremely reactionary nor strongly radical.

Two suggestions only regarding Canadian government bonds are made by Professor Patterson. One is that all our external government issues should carry a worded promise to pay in gold or its equivalent and should also carry a distinct provision that they are tax free in Canada.

Professor Patterson discusses similarly the seven countries that have been the chief borrowers in the United States. Only Canada reveals no weaknesses in any of the ten tests applied to its government bonds.

EDITORIAL NOTES—

The big interests can never afford to be small.

* * *

THE MAN who has been forgetting to order his coal will remember almost any day now.

* * *

A PERMANENT immigration policy would be better than trans-Atlantic excursions of transient harvesters.

* * *

DURING a run on a bank in New Orleans, the officers served cold drinks to the depositors waiting in line to withdraw their money. Probably the first instance of cold drinks serving as coals of fire.

* * *

A RUM runner who says he has taken 250,000 bottles of whiskey into the United States had a single bottle taken away from him on a recent train journey from Montreal to New York. It doesn't pay to be picayune about things.

* * *

THOSE who imitate rather than create usually lack imagination. Hence the amusing, naïve name of an Ontario motor bus route. It is "Uneeda Bus Line." We sometimes need to use a bus but we have no need for a bus line.

* * *

THE Canadian Pacific Railway pays $14 a minute in taxes. Yet just a few weeks ago the president of a large American line explained that railway rates were low in Canada because Canadian railways paid lower taxes than American lines.

* * *

CANADA produces $2,000,000worth of matches every year according to government figures. The industry is growing. The automatic cigarette lighter has not put the match factories out of business. It won't so long as pipes are smoked.

* * *

SOME day the real history of the wheat board will be written. It may tell a story very different from the current impression that the wheat board was a wonderful success. One of the legacies of the wheat board is to be found in our foreign loans to Roumania and Greece, which have not been very successful. These loans saved the reputation of the wheat board but they deferred payment of the ultimate cost of marketing Canada's excess wheat supply.

* * *

BOTH the C.P.R. and the C.N.R. are building new extensions into the Drumheller coalfield, which is evidence of their faith in the future of Alberta's coal markets. It is unfortunate that lack of enthusiasm on the part of both Alberta coal operators and Ontario coal dealers prevented a true test of the Ontario market being given this season and it is to be hoped that next year's campaign will receive more support from those who are the key factors in coal marketing.

## "Stop Me If You've Heard This One"

**Competent Witness**

"Hey, that election is crooked."
"How come?"
"Why, I went into the voting booth and saw Jim Feebly and Roy White stuffing the ballot box."
"When did you see that?"
"The third time I went into vote."

## POST-scripts

A CANADIAN stockbroker who now heads his own growing firm tells how he once got a job. He went to a broker and said that he had heard that there was a job there, at $5,000 a year (this was when $5,000 was a good salary).

"I now work for Blank & Co."

"What do they pay you?" asked the prospective employer.

"Fifteen hundred," replied the applicant.

He got the job.

THE STEEL business these days is a mighty complicated one.

Perhaps you didn't know that in addition to all the ordinary kinds of steel there are now such steels as molybdenum, silico-manganese, chromium, chrome vanadium, chrome molybdenum and so forth.

That is why Algoma Steel has a metallographic laboratory which does all sorts of marvelous things such as "etching," photographing and X-raying the various steels produced in the plant.

And this photography is a serious business.

They don't just pile up some steel blooms or billets and then take pictures. They take little samples of steel, cut out a cross-section, smooth it off, polish it, "etch" it in nitric acid, and then put it under a huge professional camera which photographs every minute detail of the complicated grain structure.

Thus Algoma keeps a check on every bit of steel it produces.

In the old days, if a manufacturer complained of a certain shipment of steel and sent it rumbling back to the steel plant with a "reject" slip attached, there wasn't much that could be done. The steel people had to just grin and take their medicine, whether the fault lay actually with them or with the forging company which, as a rule, handles the steel and prepares it for the manufacturer.

To-day, however, Algoma can fight back if there is any dispute, and it knows that its stand is backed up by accurate, scientific analysis of every batch of product that leaves the plant.

## FOLKS and Finance

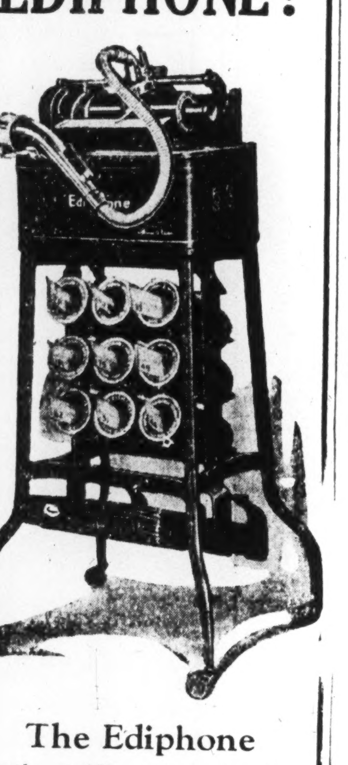
THE Gleaner, of Huntingdon, P.Q., celebrates its 66th birthday by publishing four pages of local pictures on coated paper, and with special articles of a suitable nature. An interesting feature of the issue is the revelation by the editor of an act of generosity by Lord Atholstan, native of the Huntingdon district and publisher of the Montreal Star.

With the edition is enclosed, as a supplement, a lithographed portrait of the founder of the Gleaner. "It is," explains the Gleaner, "really a gift from Lord Atholstan, who, appreciating the respect in which Robert Sellar was held by his many Scotch-Canadian subscribers, suggested that the present publishers should take this opportunity of offering this souvenir. On learning that we did not have the necessary equipment to do such work he caused it to be done in one of his large plants in Montreal. Doubtless his lordship will be ill-pleased to have the fact known, but gradually the people of this district are learning another side of Lord Atholstan, who is doing a great deal of good and lending much assistance to many worthy projects without publicly appearing as being connected with them, so we would like to give credit where credit is due."

**Tree Seed Plant Active**

Thousands of sacks of Sitka spruce cones, western red cedar, western hemlock and other trees are being brought to New Westminster for seed extraction; following which the seed will be shipped to all parts of the world. The seed plant is operated by the Dominion Government. From a small beginning in 1917 it is now one of the largest on the continent. New Zealand and Australia are among the leading purchasers of the seed.


## What Is The EDIPHONE?



The Ediphone

is the world's most popular dictating machine and the only one made by THOS. A. EDISON.

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LIMITED
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# Knowing Job Brought Fritz Sick Success; Began as Immigrant

From Our Own Correspondent

LETHBRIDGE—Sixty-eight years ago there was born near Freiburg, Germany, a son to a thrifty and respected farmer of that delightful section of the Land of the Rhine. The lad's name was Fritz Sick. To-day this same Fritz Sick stands at the head of a five and a half million dollar Western Canada brewery corporation — Associated Breweries Ltd.—following the merger of the Lethbridge, Edmonton, Regina and Prince Albert companies.

The rise of Fritz Sick from farm boy to brewery magnate is just another of the many stories of success of immigrants who have come to the New World from Europe with a willingness to toil and sacrifice, and the necessary business sagacity to make their efforts count.

**Must Know Job**

"In this western country of ours a man to succeed in manufacturing must know his business thoroughly. Unless he knows his business he cannot produce the kind of products the public demands. I learned the cooper's trade and the brewery trade in my youth and the thorough grounding I obtained during my apprenticeship was the key to what success I may have had in this industry. Practical experience is the best college, although I believe in education and was pleased to send Emil, my son, to Stanford University. Western Canada offers more opportunities to young men than any place I know of, but they must be able to deliver the goods. They must know their job—thoroughly. They must be workers. A lazy boy will never be heard from—he's beat from the beginning," said Mr. Sick, in an interview given out as he chatted with the writer in the general office of the two million dollar Lethbridge plant, standing on the very spot where in 1901 Mr. Sick started his first little brewing plant.

"I built my own cooperage, was my own brewer, my own malster, and my own salesman and office force. No. I guess we didn't have much of an office in those days. Our staff consisted of myself and two others, one the driver of the mule team I used for carting deliveries to our customers," Mr. Sick explained.

**Owns 5,000-acre Farm**

As mentioned, Fritz Sick was born in Germany and received only a common school education, although he counts his three years as an apprentice and another three years in a Bavarian regiment as equivalent to a college education in fitting him for life. "I also prize my years on the farm, for I love the land. I think these wonderful farming lands had a lot to do in pulling me to Western Canada. I am sure it was coal and irrigation that attracted me to Lethbridge for I was used to both in Germany and knew they were two essentials of success to a country such as Southern Alberta. I still farm to some extent—about 5,000 acres," he continued. This is a well-known fact, for his farms in the New Dayton district are among the finest, and most productive in the south country.

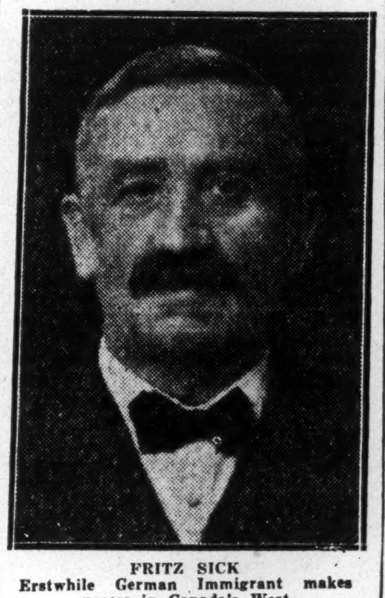
"After leaving the army," the brewer went on, "I came to America, landing at New York, February 23, 1883. I was bound for Cincinnati, the greatest brewing centre in America at that time. I worked there 3½ years and then went west to California, where I worked at the first brewery near the Pacific Coast. This was built at Poco, near the Nevada line, and it later closed up when the big plants opened in San Francisco and other coastal cities. At the Poco plant we made the first lager beer in America.

**Lethbridge Business Grows**

"I worked at 'Frisco and then for the Pacific Coast Brewing Company of Tacoma and it was at Tacoma that I married—one of the best moves I ever made in my life. In 1893 we moved to Spokane and later to Trail, where I established the first brewery in British Columbia. It was a small plant, but we built up a nice trade. Later I founded the Fernie-Fort Steele Breweries during the construction days of the Crow's Nest Pass railway and these were subsequently sold to Albert Mutz, of Fernie, B.C., and Vulcan, Alberta. That was in 1901 and I came to Lethbridge, said Mr. Sick.

The Lethbridge business enjoyed substantial growth from the start, although the infant industry had its blue days, confessed its founder, but of these he did not care to speak. "Let's keep looking on the bright side—I'm an optimist, you know," he said. "I had $10,000 in cash when I came to Lethbridge, but I had more than that—I had credit with the brewery supply houses in San Francisco and Milwaukee. We got along nicely for three years and then I organized the Alberta Brewing Company, when several citizens, P. L. Naismith, the late R. F. Reeve, of the Bank of Montreal, L. M. Johnstone, Charlie Little and others came in with me. We brought our first malt in from San Francisco, but now we get it from Calgary. But I have in mind now the establishment of a large malt plant in Edmonton, for we will be using a lot of it in our four breweries. There are two ideal malt barley regions in Western Canada—one is Southern Manitoba and the other Northern Alberta. I think the Peace River country will be the greatest barley growing region on the continent in the years to come.

**Heads Associated Brew**



FRITZ SICK
Erstwhile German Immigrant makes success in Canada's West.

**Plants Are Efficient**

"Well, getting back to our company. In 1904 or 1905 we organized the Lethbridge Brewing and Malting Company and in 1918, just after the war, the name was changed to Lethbridge Breweries, Ltd. From time to time we have extended our Lethbridge plant and acquired other ones—Edmonton, Regina and Prince Albert. The latter two I erected and they are very efficient plants, but our Lethbridge plant—I guess it's a kind of hobby with me—is the best-equipped in Western Canada. It has turned out 'Alberta's Pride' for 26 years and is still going strong. Last month, for instance, we shipped 27 carloads to Saskatchewan and this month our shipments there will be even larger. At the local plant we have a capacity of 100,000 barrels a year, a storage capacity of 25,000 barrels, a 150-ton refrigerator plant, and 500 horsepower boilers," said Mr. Sick.

Mr. Sick has an organization of 75 employees in Lethbridge and he's a friend to every one of them. Invariably, just and fair with his men, and a believer in trades unionism, he has for years paid the highest wages of any brewer in Western Canada. "I believe in my help and consider their interests because they have helped us build up the business. A man will always get a fair deal and good wages and a chance to climb in our organization providing he is a worker and knows his job. But he must know it thoroughly," the brewer said with emphasis.

And that brings us back to our starting point—a Captain of Industry who controls millions and who says to youth: "Go to college—yes. But go to the factory or the workshop or the farm and get a thorough knowledge of your job there. Then the rewards of success are sure in this western land of opportunity."

### August Wheat Exports Double Those of Year Ago

From Our Own Correspondent

MONTREAL.—An increase of over 100 per cent. is shown in the exports of wheat from Canada during August last, as compared with the corresponding month of last year. According to reports prepared by the Department of Trade and Commerce, 25,050,171 bushels were shipped from this country last month, as compared with 12,197,[illegible] bushels in August, 1927. At the same time, there was a substantial increase in the value of exports, although the ratio of increase was not the same as that for quantity owing to the lower values prevailing for wheat this year. The report shows that the value of wheat exported in August, 1927, was $18,584,164 which compares with $20,347,597 in the month just passed.

Exports of wheat flour also registered a good gain. In August last year 513,702 barrels, valued at $3,56[illegible] were sent out of the country. For the same month this year, shipments totalled 924,646 barrels of a value of $5,628,10[illegible].


Second Diversified Standard Securities
LIMITED
AN INVESTMENT TRUST
Units {1 Share 7% Cum. Pref. / 1 Share Common Stock}
Price and other particulars on request.

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LIMITED Investment Trust Bankers
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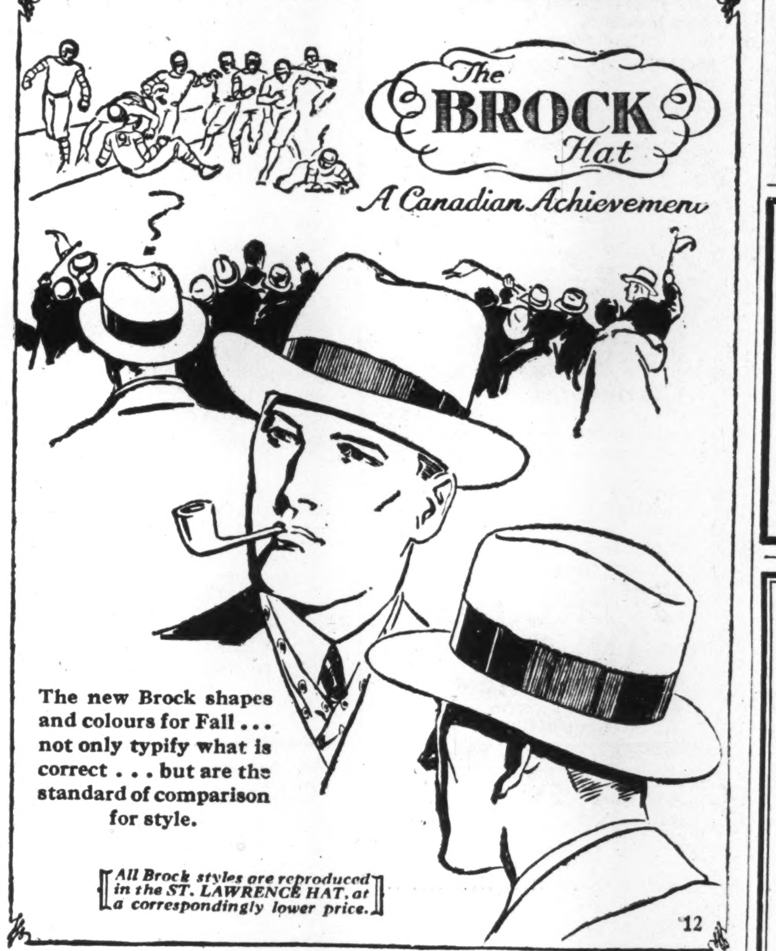
60 Prince William St. - Saint John, N.B.
621 Rogers Building - Vancouver

Roberts Cameron & Co
LIMITED
HEAD OFFICE Atlas Building TORONTO ADEL. 3466
Montreal Office BEAULIEU & DUNCAN Board of Trade Bldg. Main 8766
Bonds {Government, Municipal, Corporation, Real Estate} Stocks {Listed, Unlisted, Mining}
E. McLEOD DUNCAN
Member-Montreal Curb Market

WHEREVER - WELL - DRESSED - MEN - CONGREGATE




THE-WOLTHAUSEN-HAT-Corp.,-Ltd.,-BROCKVILLE

The Great West Saddlery Company, Limited

The annual report of the Company for the year ended June 30th, last, has been published and reflects a prosperous and satisfactory year.

Net earnings, subject to income tax, were in excess of $26 per share of First Preferred Stock, equivalent to over four times dividend requirements, and in excess of $4 per share of Common.

We believe both issues represent attractive purchases at current market levels and shall be pleased to forward a report upon request.

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Absolute security should be the first consideration in making an investment, especially if the investor's means are limited. A security which will not depreciate in value and which is not affected by the fluctuations of the money market is the most desirable investment for any one who wishes to avoid the pitfalls of speculation and keep what has, perhaps, been acquired at considerable self-sacrifice.

"CANADA PERMANENT" Bonds are a security of this type. Not only thousands of individuals but many large institutions are holders of these Bonds, which are an obligation of Canada's oldest and largest mortgage corporation and a legal investment for Trust Funds.

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per annum, payable half-yearly, and are issued in sums of $100 and upwards.

If you desire an absolutely safe investment, please call or write for full particulars of the Bonds of this Corporation.

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# Background of Business

## Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

### Purchasing Power of West Will Establish New Recora
### Revenue from Grain Crop Will Reach $750,000,000
### Canadian Railroads Handling Huge Freight Traffic
### Industrial Production Continues to be Well Maintained
### Business Mortality Along Same Level as Last Year

NOW that cutting of the grain in the West has been virtually completed and threshing well under way, interest centres around the monetary returns which will accrue to the farmers from this season's crop. Speculation as to the western farmer's income for 1928 at the moment, must necessarily be fragmentary.

This week both the Dominion Government and the Manitoba Free Press made public their preliminary estimate of the grain yield. In one respect, both reports agree, namely, that the wheat crop will exceed half a billion bushels. There is a tendency in many quarters to regard this figure as being too conservative.

Using that figure as a basis, however, and taking into consideration the carryover of 76,000,000 bushels from the last crop year, Canadian farmers will have available for marketing in the next twelve months' period at least 600,000,000 bushels of wheat, of a quality superior to that raised last year. Furthermore, there is a good crop of oats, barley, and other field crops, as well as fodders and roots.

**Fetch Good Price**

The price to be received for the crop is rather difficult to estimate on the basis of current conditions. Wheat prices have held remarkably steady in view of the known bumper crops in Canada and the United States, which will more than offset any decline in yield in the importing countries of Europe and elsewhere. Thus while No. 1 Northern is now selling at over $1.10 it is problematical as to whether or not that figure will be maintained, much less exceeded, for the next few months.

This view is further confirmed by the banks' action in limiting their advance to the wheat pool to 85 cents a bushel. Taking that figure as a minimum, and adjusting the price of other farm products accordingly, it is seen that the Canadian farmer will have an income from this year's grain crop in excess of $750,000,000.

As this new wealth is largely concentrated in the Prairie Provinces, the purchasing power of that area will have a dominant influence on Canadian business in the next twelve months.

**Trade is Improving**

Already the farmers are receiving returns from their crops and there has been a noticeable quickening in all parts of the West in the last two or three weeks. Wholesalers report a steady run of orders for prompt and future delivery. While these orders are mainly moderate in size, they are so numerous and include such a wide variety of merchandise, that they aggregate quite a substantial volume of business.

Railroad extensions and repairs, building activity, extensive mining and water power developments and more or less enhancement in operations in many important industries stimulate demand for tools, machinery and other supplies, says Dun's. Furthermore this steady activity continues to provide employment for a record amount of labor, thus putting a large amount of money into circulation, thereby stimulating and sustaining practically all departments of business.

**Freight Movement Heavy**

This view of domestic activity is further confirmed by the report on weekly car loadings. While the early and unusually heavy movement of grain has had a more than seasonal effect on loadings, the increase this year is attributed to a general all round improvement. For the week ended September 8 last, 73,819 cars were loaded, as compared with 58,445 in the same week last year.

Cumulative records for the year up to September 8, show a movement of freight over Canadian railroads aggregating 2,354,647 cars. This compares with loadings of 2,191,672 and 2,087,175 cars in the corresponding period of 1927 and 1926, respectively. Of the eleven major classifications of freight, coke and lumber are the only two to show a decrease as compared with last year. The increase in grain shipments is some 68,000 cars.

**Manufacturing Maintained**

Interest in manufacturing is now centred on the three major divisions, namely; construction, iron and steel, and automobiles. While official information is not available on the output of motor cars last month, an advance report issued by the Ford Motor Company, the companies engaged in this industry have been and are doing a larger business for this period than ever before. In past years, production has dropped off sharply during July and August, but this year activity has been well sustained.

There is every reason to believe that the output of motor vehicles in 1928 will establish a new record. The change of models and the necessary alterations in manufacturing methods was accomplished early in the year. Domestic demand during the past few months has been exceptionally heavy and so far shows no sign of abating other than seasonal.

Construction activity continues above normal in all provinces, especially in the West. There has been a shortage of residential dwellings in that area for some time and the amount of new building undertaken this year has been particularly heavy. There has been also a very satisfactory amount of business, engineering, etc.

As a result of the great activity prevailing in these two major industries, there is a corresponding improvement in the iron and steel industry. Both the production of pig iron and steel this year has been well above that recorded last year. There is little likelihood of a decline in the volume of business during the balance of the year.

**Stock Trend Indefinite**

There has been little change in the stock market situation. Activity has been pronounced in several lines. No marked change in trend is expected for some weeks to come while money conditions remain unsatisfactory.

It is pointed out that this bull market has now been underway for four or five years. During the past year the action of stocks was abnormal. The move of the banks in their endeavor to hold up speculation has not been without its effect and even though the July statement shows a strengthening of the liquid reserve position, it would not be surprising to see further reactions take place on the stock market before the year ends.

There is no lack of money for legitimate business purposes. The crop at the moment is taking the bulk of the banks' credit, but this will soon be replaced as marketing gets into full swing. Competition, however, continues to be very keen for new business. And it is not surprising that the record of commercial failures for the first half of this year should be higher than in the corresponding months of 1927, despite the general and apparent evidence of greater prosperity.

**Business Mortality Normal**

From January to June this year 960 failures were reported, as compared with 890 and 857 in the same periods of 1927 and 1926, respectively. Numerically this showing is unsatisfactory but an examination of the defaulted liabilities is more favorable. The defaulted liabilities for the first half of 1928 were $14,085,000, as compared with $14,358,000 and $14,194,000 for the same periods of the two preceding years.

Returns by provinces show that New Brunswick is the only one to report less business mortality this year. Manitoba has the same number as in 1927, but all the others report an increase. Further, the reports show the largest number of failures was recorded in trade, with manufacturing second.

## Canadian Business Indicators

Compiled Weekly by The Financial Post

| | Weekly: Latest This Year | Latest Last Year | Cumulative for Year This Year | Cumulative for Year Last Year |
|---|---|---|---|---|
| Car Loadings (Sept. 8) | 73,819 | 58,445 | 2,354,647 | 2,087,175 |
| Stock Index (Sept. 18) | 476.5 | 211.3 | ...... | ...... |
| C.P.R. Gross Earnings (Sept. 14) | $ 4,461,000 | $ 3,557,000 | $ 135,983,000 | $ 122,062,000 |
| C.N.R. Gross Earnings (Sept. 14) | $ 5,602,115 | $ 4,769,108 | $ 181,742,305 | $ 165,998,935 |
| **Production—** | | Monthly | | |
| Pig Iron, tons (July) | 95,422 | 50,997 | 563,435 | 454,710 |
| Steel tons (July) | 82,807 | 55,250 | 731,145 | 542,560 |
| Newsprint, cwt. (Aug.) | 200,656 | 180,011 | 1,546,343 | 1,340,234 |
| Automobiles, (July) | 25,226 | 10,987 | 150,214 | 137,795 |
| Boots and Shoes, pr. (July) | 1,429,108 | 1,344,232 | 10,652,935 | 10,191,993 |
| Flour, bbls., (July) | 1,458,111 | 1,019,000 | 10,332,605 | 9,124,839 |
| **Construction—** | | | | |
| Building Permits (July) | $ 25,896,986 | $ 16,369,195 | $ 127,503,184 | $ 97,211,914 |
| Contracts, (August) | 39,448,500 | 29,881,000 | 334,065,400 | 272,986,000 |
| **Labor—** | | | | |
| Employment Index (August) | 119.9 | 109.2 | ...... | ...... |
| **Trade—** | | | | |
| Imports (July) | $ 103,403,649 | $ 90,598,447 | $ 692,148,129 | $ 624,466,363 |
| Exports (July) | $ 125,530,791 | $ 79,395,041 | $ 687,752,760 | $ 639,427,458 |
| **Imports of Key Products—** | | | | |
| Rubber, lbs., (July) | 6,030,000 | 4,710,000 | 37,034,000 | 37,694,000 |
| Cotton, lbs., (July) | 7,462,000 | 8,484,000 | 73,634,000 | 86,281,000 |
| Sugar, cwt. (June) | 869,718 | 954,451 | 4,421,195 | ....... |
| Petroleum, gal. (June) | 17,125,839 | 14,540,193 | 247,103,394 | ....... |
| Coal, tons (June) | 1,599,983 | 2,361,511 | 6,634,115 | 9,578,679 |
| **Exports of Key Products—** | | | | |
| Newsprint, cwt. (July) | 3,349,110 | 2,810,859 | ....... | ....... |
| Automobiles, No. (June) | 4,431 | 3,089 | 20,355 | ....... |
| Wheat, bush. (Aug.) | 25,057,171 | 12,197,098 | 170,313,006 | 123,947,768 |
| Wheat flour, bbls. (Aug.) | 924,646 | 513,702 | 6,594,334 | 5,580,572 |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours, (July) | 1,243,179 | 1,104,260 | 8,936,376 | 7,784,580 |
| **Population—** | | | | |
| Emigration (May) | 4,498 | 5,259 | 23,700 | 26,775 |
| Immigration (June) | 20,308 | 18,052 | 93,596 | 77,457 |
| **Finance—** | | | | |
| Failures, No. (June) | 130 | 138 | 960 | 890 |
| Failures, Liabilities (June) | $ 2,194,596 | $ 2,437,951 | $ 14,085,085 | $ 14,358,932 |
| Bank Debits, (June) | $3,482,000,000 | $2,687,000,000 | $24,607,932,010 | $18,705,185,730 |
| Bond Sales (July) | $ 4,278,800 | $ 8,601,015 | $ 299,858,151 | $ 324,424,810 |
| Insurance Sales (July) | $ 49,492,000 | $ 39,962,000 | $ 329,989,000 | $ 286,838,000 |
| **Wholesale Prices (1913-100)—** | | | | |
| General Index (Aug.) | 149.1 | 152.7 | ...... | ...... |
| Iron | 138.6 | 142.6 | ...... | ...... |
| Cotton, raw | 155.9 | 158.3 | ...... | ...... |
| Grains | 136.6 | 178.9 | ...... | ...... |
| Cattle | 159.8 | 117.1 | ...... | ...... |
| Rubber | 37.8 | 58.0 | ...... | ...... |


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These roofs are bonded against repair or maintenance expense for 20 years*—until 1948. Experience has proved that roofs of this type far outlast the guarantee period—standing fast against the weather's attacks for 30 or 40 years without costing one cent for repairs or maintenance.

When a Barrett Specification Roof is laid all work must be done by an experienced roofer who is approved by The Barrett Company Limited—a Barrett Inspector supervising each step of the job.

Directly after the roof is down the Barrett Inspector makes the famous "cut test." And not until this test is made does his O.K. release the Surety Bond.

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Little wonder that Barrett Specification Roofs give dependable service many years after the 20-year guarantee has expired.

*The Barrett Company Limited also offers a Specification Type "A" Roof which is bonded for 10 years. This type of roof is adaptable to a certain class of buildings. The same high-grade materials are used, the only difference being in the quantities applied.

THE BARRETT COMPANY, Limited

MONTREAL TORONTO WINNIPEG VANCOUVER

Barrett Specification Roofs



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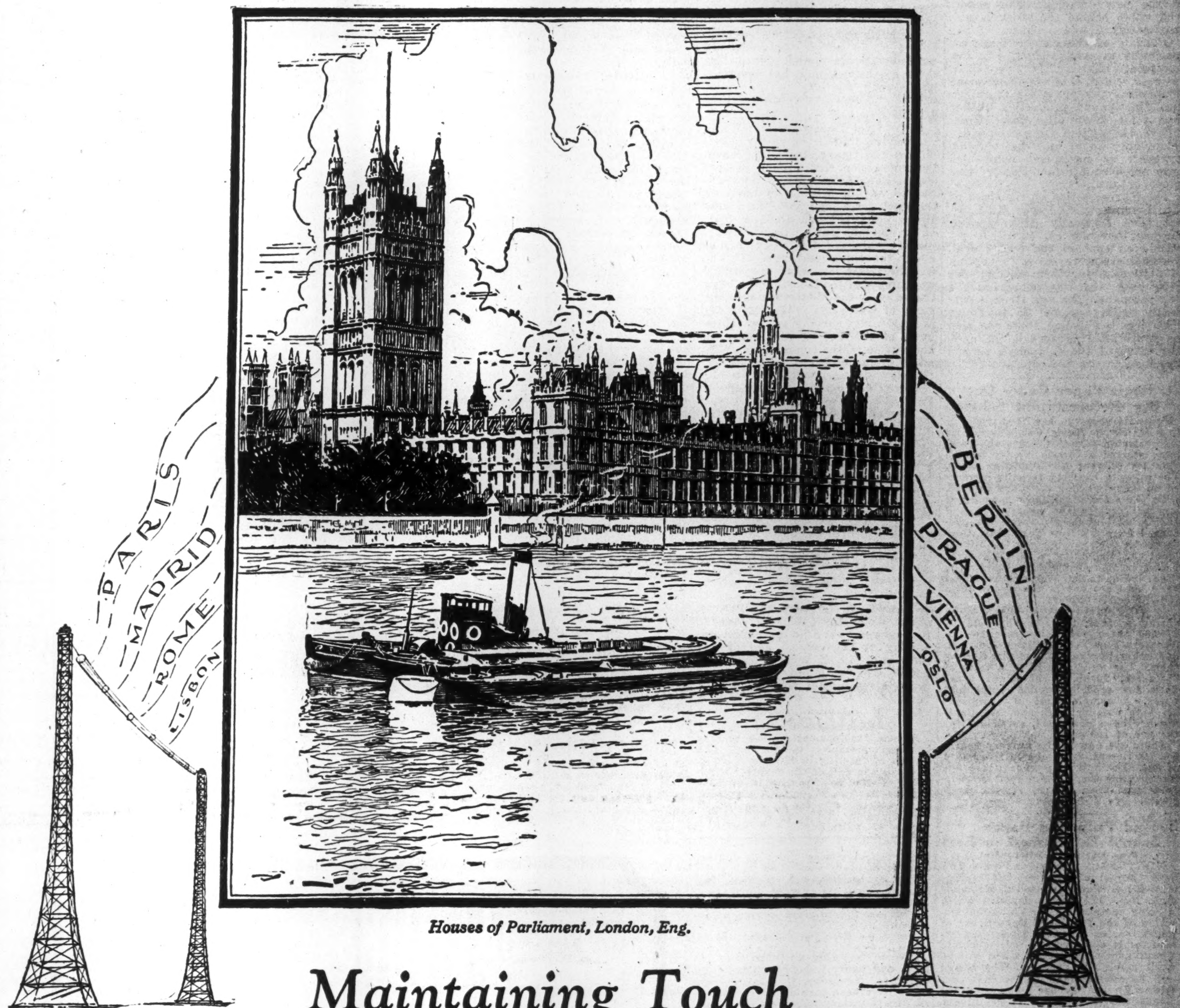


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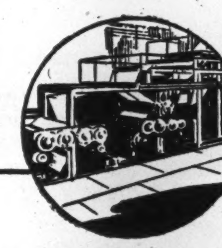

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# The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

# Pulp & Paper

## HOWARD SMITH CURRENT SALES SHOW INCREASE

### Understood Earnings Over $3.50 on Common Stock

From Our Own Correspondent

MONTREAL. — Earnings and sales of the Howard Smith Paper Mills Limited, according to unofficial information, so far this year have been running ahead of last year. New records have been set in several months and the outlook for the rest of 1928 is excellent. The company, a fine paper producer, has not suffered to any considerable extent from competition which has affected the newsprint companies adversely.

It is understood that earnings are running at the rate of close to $3.50 on the new common. The actual book value behind the stock is approximately $13.44 a share.

Officials of the company see no possibility of over-production in the newsprint industry hurting their business, except that some newsprint companies may put their machines into fine paper production rather than close down altogether. They believe competition from such a development would not be serious, however, as newsprint companies have not adequate facilities for fine paper output.

The market action on the stock of the Howard Smith Paper Mills has not been especially active during the past few months. It will be remembered that in the recent deal, shareholders were given the option of $150 cash for their holdings, or $100 cash and two shares in the new company. The new stock is currently selling around 25 to 26 so that since the change, there has been no appreciable advance in the market value of the company's securities.

### St. Regis Paper Carry Out Big Reforestation Scheme

Splendid progress has been made by the St. Regis Paper Company in its reforestation plans. In 1920 the company started a forest nursery by the planting of seed for a million trees. The capacity has been steadily increased up to six million seedlings in 1928, with plans for an ultimate capacity of ten million. In the years 1920 and 1921 a total of 500,000 trees was purchased from the New York State Conservation Commission for additional planting. Beginning with 1923, trees grown in the company's nursery were used, and up to date, 7,500,000 seedlings have been set out in the woods from the St. Regis nursery.

In addition to its own use, in the spring of 1928, the company sold 1,175,000 three year old trees to the Northern New York Utilities Company, and other purchasers, for planting by them. The nursery site of a total of 87 acres, furnishes abundant space both for seed beds and transplant areas. A complete set of equipment for both nursery work and tree-planting has been developed, sufficient for the use of 100 men.

There are now in the nursery nearly 8,000,000 trees, from one to five years of age. The bulk of younger trees are for company use, while a good revenue is derived from the sale of the older plants.

### Second Pulp and Paper School Established in East

From Our Own Correspondent

MONTREAL.—The second pulp and paper school of its type in the Dominion has been organized at Edmundston, N.B. The new institution which is being operated by the Vocational Division of the Provincial Department of Education, as soon as a suitable instructor is obtained, will accommodate a maximum of 30 students and will be eight months in duration. The school will be similar in scope to that conducted by the Quebec Department of Lands and Forests at Three Rivers. There are several now in operation in the United States. The Edmundston school although an outgrowth of a night school course there is distinct from it in every way.

The proposition has received full support from the Fraser Companies, Limited which was also instrumental in having the original course established.

For some time the different universities in Quebec and Ontario have been active in fostering an interest in the pulp and paper industry among their students. Accordingly, these institutions have been turning out a number of highly trained men who have found a demand for their services among the various pulp and paper companies operating in the Dominion.

## REVIVED MERGER RUMORS CENTRE ON PORT ALFRED

### Deal with Canada Power Not Imminent at Moment

From Our Own Correspondent

MONTREAL.—After having lain dormant for some time, rumors are again being revived of a resumption of negotiations between Canada Power and Port Alfred, the former absorbing the latter. When Port Alfred common stock had its sensational rise some months ago, reaching a peak of 150, rumors were rife to the effect that everything had been settled and that the two companies were going to merge. Nothing developed, however, and the sensational collapse of the stock will be remembered by many St. James Street speculators for some time to come.

The stock dropped off 90 points to a low of 60 before its downward movement was arrested. Since then, there has been a slow, but nevertheless steady recovery in the stock, which is now currently selling around 70.

**Not Unattractive**

A review of the company's possibilities and financial position leaves the impression that around present levels, Port Alfred offers possibilities to anyone willing to purchase the stock for a long pull. Last year the company earned $6.80 a share on its common and on that basis the market value of the stock is only about ten times earnings. This is comparatively low when one studies the balance of the list of stocks being traded in on the Montreal Exchange, many of which are selling at 20 and even 30 times earning power. Moreover, at the end of last year, the book value of the common was $120, which gives an idea of the company's enviably strong financial position.

From an operating standpoint, Port Alfred is as favorably situated as any of the companies in the industry. It is one of the lowest cost producers on the continent and now that the company's expansion programme has been completed, it is felt that as soon as the industry becomes more stabilized, its real earning power should prove satisfactory. The newsprint mill is in an exceptionally strategic position, for it is situated close to its timber limits and is assured of an ample supply of raw materials from these limits and also from wood contract which is effective until 1948.

In view of the very satisfactory report which the company produced for last year when its mills were operating at between 55 and 60 per cent. capacity, it is felt that Port Alfred will bring out another good financial statement for the current year.

**Export Live Poultry**

A new development in the poultry business promises to forward this branch of farming in Eastern Canada. Towards the end of the month a shipment of 100 live poultry will leave Halifax for Trinidad, the shipment being consigned to the Government of that island for the purpose of improving the flocks there.

## CLYDE & SISSIBOO BONDHOLDERS ACT TO SELL ASSETS

### Enterprise Will be Put on "Block" Next Month

From Our Own Correspondent

On the 23rd of next month the pulp mills, plant, and equipment of the freehold and leasehold lands and properties of the Clyde and Sissiboo Pulp Company will be put up for sale by auction.

Last February the properties of the company, having been abandoned, the Royal Trust Company as trustee for the bondholders made out a case through the Nova Scotia courts for its appointment as receiver.

The company produces groundwood pulp at its two mills at Port Clyde and Weymouth, N. S., all of which is shipped to English paper mills. The capacity of the mills is 13,000 tons groundwood pulp per year. It owns 31,000 acres freehold land and 45,000 leasehold timber limits on the Sissiboo and Clyde Rivers, Nova Scotia, and two water power sites in close proximity to the mills.

**Record Disappointing**

The history of this company has not been particularly fortunate. The controlling interest of the common stock was held by Edward Lloyd Limited, of London, England. As long as the English interests remained in control of the company they guaranteed as to principal, interest and sinking fund, the outstanding $500,000 6 per cent. first mortgage sinking fund bonds which are due February, 1943. These bonds were originally guaranteed unconditionally by Becker Co. Ltd.

As Edward Lloyd Limited have given up their control of the Clyde and Sissiboo Pulp Company, it is, of course, no longer responsible for the obligations which it undertook with regard to the first mortgage bonds. As the situation now stands, the properties of the company will be put up for auction and the proceeds will be allotted to the first mortgage bondholders through the receiver.

### Canadian Newsprint Mills Operate at 78% in August

From Our Own Correspondent

MONTREAL.—Newsprint production in Canada last month amounted to 200,656 tons and shipments to 196,894 tons. For the same months, production in the United States was 115,940 tons and shipments 114,539 tons.

The Canadian mills produced 206,109 tons more the first eight months of 1928 than in 1927, which was an increase of 15 per cent. According to the bulletin of the Newsprint Service Bureau, Canadian production in the eight months' period of this year totalled 1,546,343 tons—an average of 9,183 tons a day. This compares with a production of 1,340,234 and 1,219,335 tons in the corresponding period of 1927 and 1926 respectively. The United States output for the first eight months of 1928 was 76,436 tons, or 7 per cent. less than in the corresponding period of last year.

During August the Canadian mills operated at 78.0 per cent. of rated capacity and the United States mills at 77.4 per cent. Stocks of newsprint paper in Canadian mills totalled 15,108 tons at the end of August, and at United States mills, 40,838 tons, making a combined total of 92,946 tons, which was equivalent to 6.2 days' average production.

## SIMPSON'S EXPANDS M. O. FACILITIES

### Complete Unit Shortly For Bridgeburg—Others May Follow

Further expansion of the Robert Simpson Co.'s mail order centres into several municipalities in Ontario, is now stated to be planned by the big department store. The success of the Welland and Niagara Falls centres is believed to be the reason for the move; and before long it is expected that several centres in this area will be served by the special mail order depots.

These depots will carry samples of the various articles listed in the company's mail order catalogues; and the shopper is thereby enabled to make a selection from sample itself, and be assured that texture, color and material are as desired.

The first move in the expansion program is stated to be the occupancy at an early date of premises now being erected at Bridgeburg, Ontario. This building is centrally located, and will likely carry a full assortment of catalogue samples.

### Food in Storage Below Average on September 1

From Our Own Correspondent

MONTREAL.—Food commodities in storage in Canada at the beginning of this month were lower than for many months prior, and also under the five year average as at that date. As compared with September 1, 1927 figures, a marked change is noted in the storage of dairy products. Last year, nearly 34,000,000 pounds of creamery butter were in storage, whereas on September 1 this year, only 28,000,000 pounds were reported. Stocks of dairy butter show a decrease of nearly 12 per cent. for the 12 months period. Cheese holdings at 27,854,000 are some 8,000,000 under those reported at the beginning of September last year.

Meats in storage are approximately the same as last year, although the quantity in process of cure on September 1, 1928, was about half of that at the corresponding period of last year. Holdings of poultry, condensed milk, whole milk powder, skim milk powder, apples and other minor products are all lower than last year, while fish, evaporated milk, mutton and lamb quantities in storage are somewhat higher.

### Financial Ad Experts Congregate at Utica

From Our Own Correspondent

The following financial advertising experts from Canada attended the Annual Convention of the Financial Advertisers' Association, which was held in Utica, N.Y., from September 18 to the 20, those from Montreal being: C. R. Trenholme, National Trust Company; H. R. Dean, Nesbitt Thomson; D. B. Crombie, Royal Trust; C. E. Bourne and C. P. C. Downman, The Royal Bank of Canada. From Toronto: Gordon Rutledge, Financial Post; B. E. Howard, Imperial Bank. Others attending were: H. G. Law, Waterloo Trust & Savings Bank, Kitchener, and G. L. Spry, Canada Trust Company, London, Ont.

## ARNOLD DEFICIT FOR 14 MONTHS IS SUBSTANTIAL

### Remodelling of Stores Throughout Province Affected Operations

That both net and gross revenue of Arnold Brothers Limited, fell far below expectations during the first year of operation, is shown by the financial statement for the fourteen months ended March 31 last. Sales during this period amounted to only $6,356,400; and operating profit, to only $76,160, or little more than the bond interest which amounted to $75,863. After inventory reserves and adjustments, special reserves, repairs, bad debts and tax had been provided, there was a net loss for the period of 187,704; when the dividend of $17,586 was paid, the total deficit carried forward amounted to $204,290.

Examination of the balance sheet shows current liabilities some $46,372 greater than current assets the latter standing at $372,676 against current liabilities of $419,052.

**Changes Slowed Up Operations**

President T. A. McAuley in his annual report points out that progress was considerably impeded because of alterations to stores acquired from A. Martin Limited in April, 1927. The remodelling of these stores from meat shops to include a full line of groceries had a disturbing effect upon the general business of the company. The completion of the store conversions within the next few months is expected to materially affect profits and permit of larger scale operations upon a more economical basis.

Under arrangements concluded this last February, the common share interests of the company were amalgamated with those of Pure Food Stores Limited, which operates a chain of grocery stores in Montreal and Ottawa. The new company, known as Consolidated Food Products Limited, now owns substantially all the common shares of both companies; and the two businesses are now operating under single control under the management of M. Zahler, president of Pure Food Stores Limited. Under this single control and enlarged facilities for economical purchasing, an increased turnover and larger ratio of profit is expected.

There are some 126 stores in the Consolidated chain, there being 68 Arnold stores in Montreal and Toronto and Ontario municipalities, and 58 Pure Food stores in Montreal and Ottawa. The Consolidation is in good liquid condition, current assets of $566,085 exceeding by $214,625 current liabilities of $351,459.

## ONT. DISTILLERY IS COMPLETING LARGE NEW PLANT

### Lindsay Distilleries Now Selling Several Brands of Liquors

The complete reconstruction of the distillery plant of the Lindsay Distilleries Limited, is now practically concluded, and within the next week or ten days the company will put into operation one of the most complete distilling units in Canada. With a plentiful supply of cold spring water available, the new plant has been constructed with the object of turning out in large quantity high-grade distillates, and will produce economically molasses alcohol, grain alcohol and industrial spirits.

Some idea of the production capacity of the completed plant can be gathered from the capacity of the bottling plant which can bottle more than 10,000 cases a day; and the new rack warehouse, to be completed within the next three to four weeks, has been built of a capacity to take full advantage of the bottling facilities.

At the present time the company is bottling and marketing a considerable quantity of blended liquors, and has on hand thousands of gallons of the matured spirit to blend with its own less fully ripened alcohols. Brands marketed through the government stores include Lindsay Canada Rye, Lindsay London Dry Gin, and Cedarbrook Bourbon. These domestic sales are stated to have been satisfactory during the past several months.

As regards export, this business is stated to have progressed very nicely. The company is advantageously located on the Trent Valley canal system, and can export direct by water without coming under the regulations enacted against purely export docks.

**ALLEN'S KINGSTON THEATRE**

Allen's Kingston Theatres, Limited, is stated to be now doing nicely and earnings are such as to warrant expectation of a dividend in the near future.

Shares of the company are selling between $45 and $50.

**Cockshutt Plow Listed**

MONTREAL.—Common shares to the number of 288,600 of the Cockshutt Plow Company were listed on the Montreal Stock Exchange this week. The stock is of no par value.


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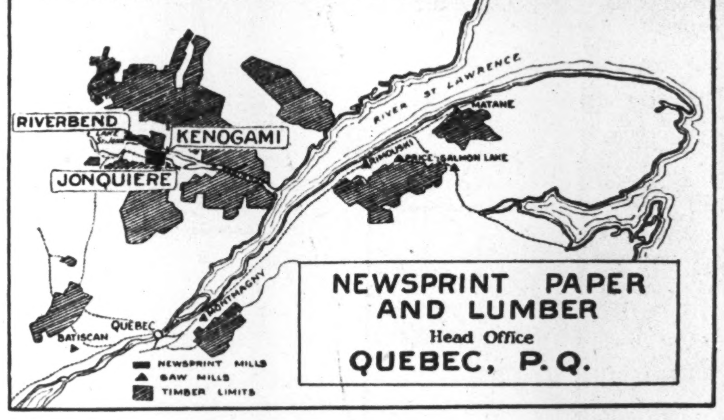



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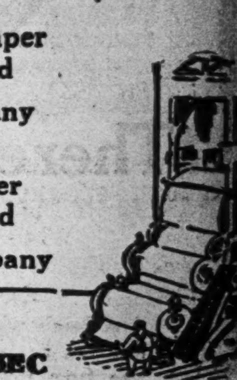


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We are well informed on the oil situation

# Your Investments

**Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.**

### Allen's Kingston Theatre

Would you advise me holding or selling Allen's Kingston Theatre stock?

The stock of Allen's Kingston Theatre, Ltd., is selling between 45 and 50 in the unlisted market. Our information is that the theatre is operating at a profit and that a dividend may be expected within a reasonable time. In the circumstances some further appreciation in market value may be expected, but we would point out to you that this is a small company and that the stock is not listed on any exchange and that these facts mitigate against appreciation in market value.

### Durant of Canada

We would appreciate your opinion on the future possibilities of Durant Motors of Canada. The last financial report issued seems quite satisfactory. Would that indicate a possible appreciation of the stock within a reasonable time?

Durant Motors of Canada stock at the present market price does not seem to be over-valued. You will observe on page 1 of The Financial Post of September 7th, that new production records are being achieved by the company at this time, and in the circumstances the immediate future is highly promising. In view of the uncertainties surrounding this manufacturing industry in general, and the parent company particularly, in the United States it seems to be, however, a stock which needs to be watched.

### B. A. Oil

One of my clients holds 50 shares of British American Oil, bought at 37. Since then it has hovered around that price without participating in the appreciation of the last two weeks. What is, in your opinion, the reason of this? Is there anything that keeps this stock from going up and do you consider B. A. Oil good for a substantial appreciation in two months or so?

We do not know if British American Oil is good for a substantial appreciation in two months or so. The company is one of those oil companies which do not publish earnings figures. In fact, the annual report is not available. All that is known is that the stock has a large and enthusiastic following and that its record from the point of view of the holder has been exceptionally good.

It is also known that the oil companies, particularly the distributors, have had a profitable season. British American Oil is the second largest distributor of gasoline and other oils in Canada and with the constantly increasing use of motor fuel and lubricating oil it is reasonable to expect that this company will continue to make substantial progress. This substantial progress must eventually be reflected in the market value of the stock, although there will be fluctuations in its value with the general fluctuations of the market and the fluctuations which the oil shares as a group are subjected to.

### Commerce Building

I have a friend who has been asked to purchase the preference shares in the Commerce and Transportation Building, Limited. What is your opinion of the shares? Are they sound? How do they compare with Goodyear Tire, pref.?

Goodyear Tire preferred is a sound investment in our opinion.

The preferred stock of Commerce and Transportation Building in our opinion is speculative. We think it unattractive.

### Dominion Stores

I hold 92 shares Dominion Stores, Limited, common stock, quoted on the market at 129 to-day. Would you advise me to sell this stock at around 130 or should I hold it a little longer?

Dominion Stores is the largest retailer of groceries in Canada. Its gross volume of sales for 1928 will show a substantial increase over 1927. There may not be any increase in net profits per share over last year owing to the extreme competitive conditions in the chain store field in Toronto. But unless you bought this stock for the short turn we believe that you would be well advised to retain it as an investment which over a term of years will show you or should show you continued substantial appreciation.

### Massey-Harris

Please give me your opinion of Massey-Harris, Shredded Wheat, British-American Oil.

Massey-Harris Company is the largest manufacturer of agricultural implements in Canada and does a world-wide business. The stock was split four for one about a year ago and there has not been much appreciation in value for some months. The directors of the company apparently are not in a hurry to pay a dividend on the common stock. The company is a thoroughly sound one under able management, and the stock should show some further moderate appreciation over a term of years.

Shredded Wheat Company is really a United States company but the stock is traded only on the Toronto Stock Exchange, except for the over-the-counter market elsewhere, and there is a large number of Canadian shareholders. The company is soundly financed and well managed. It is a conservative common stock which should continue to appreciate in value. Its progress may not be so very rapid, however, because of the fact that the company has developed to a high degree almost every available market for its products. Sales for this reason may not grow as rapidly as sales of companies which still have new worlds to conquer.

British American Oil is the second largest refiner and distributor of gasoline and other oils in Canada. The stock always has done very well, and we believe should continue to do well. This company, however, is one which does not publish its annual report about which information is lacking.

We do not think that there is any need to sell any one of these three stocks.

### Distillers Corp. - Seagram's

Please let me have your opinion on Distillers-Seagram's Distilleries, common stock. I hold 50 shares purchased at $18, and thinking of buying 50 more shares. What are the chances of appreciation within a year?

We have regarded Distillers Corporation-Seagrams as a stock which must be held for a considerable length of time to expect more than a very moderate appreciation. The company is acquiring a large manufacturing capacity, but, it has yet to develop domestic and export markets to take its actual and potential output. The company has excellent connections with the Distillers Company of Great Britain and presumably its Canadian management is and will continue to be able and experienced.

There is a fairly large floating supply of the stock which possibly is not in very strong hands. This fact coupled with the fact that the liquor stocks in general are psychologically hazardous on this continent, leads us to the conclusion that it will be some time before the shareholders can expect a stabilization of market values much above the present levels.

### McKnight-Oliver Holding

Will you kindly let me have any information you may have regarding the McKnight-Oliver Holding Co., Limited, and associated companies.

Shares of the McKnight-Oliver Holding Co. Limited, of Hamilton, Ont., should be regarded as a somewhat doubtful speculation, until such time as there is definite balance sheet evidence of earning sufficient to assure some return upon the money invested.

Without going into the subject of the virtue or otherwise of the processes held by this company and its subsidiaries, the question of profitable commercial operation of this new process must first be carefully considered. It should be borne in mind that there are many millions of dollars at present employed or invested in substantial Canadian enterprises having to do with steel and metal fabrication and that many of the bigger companies are in the market at all times to purchase new inventions that will improve their products. Of course, both Canadian and American steel companies have first of all considered whether new processes offered to them are commercially profitable or not. It would seem best to measure all new processes by the same yardstick used by the more successful steel fabricating companies.

### Canada Malting

We would appreciate if you would give us your opinion on the following stocks which we are holding, as we are inclined to believe that there is going to be another reaction, and think it would be better to be out of it, as surely the elections in the United States will affect the market and the Canadian market usually follows.

We have: Massey-Harris at 46, Brazilian at 58, B. A. Oil at 38, Canada Malt at 39½.

There seems to be a rumor that B. A. Oil is due for a move shortly and Canada Malt is rather a slow stock, but they have no preferred and the dividend is fairly good. How are chances on this for a short hold?

If your margin is adequate we do not see that you have anything to worry about in holding Massey-Harris, Brazilian, British American Oil and Canada Malting. You appear to have paid rather high prices for some of these stocks, but we think that all are attractive for the long pull.

We do not think that anyone is in a position to predict what is likely to happen within the next few weeks or month.

The oil stocks should do well at this season of the year because of the fact that the volume of sales has been unprecedented through the summer months.

### Cosgrave's, etc.

Please give me your opinion of Cosgrave's, Canadian Brewing, Canada Malting and Hiram Walker.

The brewery stocks, other than National Breweries have not been particularly attractive from the point of view of the individual investor. Individually, these companies appear to be doing very well, but we are of the opinion that there are too many companies in this field, the stocks of which have been distributed among the public.

Carling's Brewery is the largest of the three you mention, and it is reported that earnings are highly satisfactory. The activities of the officials of the Ontario Government around the Border Cities perhaps has made the stock market somewhat nervous as regards Carling stock.

Canadian Brewing is a company which has been well sponsored in the market, and the outlook, we believe, is reasonably good.

Cosgrave's Brewery is a company which has been in successful operation for a number of years, and the stock is on a dividend basis. There has not been much appreciation in the value of the shares in the last year or so, but we believe that earnings are satisfactory. We have no information to indicate that there will be any immediate substantial appreciation in market value.

The malting business is on a somewhat better basis than the brewing business itself, and the stock of Canada Malting Company is attractive as an investment for any person who is willing to be patient. The company's present output is sold considerably in advance of manufacturing capacity and with the completion of the new malt house and elevator at Toronto the capacity of the company will be materially increased. This should increase earnings to a great extent if, as it is reasonable to expect, there is a consequent reduction in imports of malt from the United States.

Hiram Walker - Gooderham & Worts, Limited, is an aggressive company with an excellent trade in Canada and in the export market. Earnings are reported to be highly satisfactory and with the stock in strong hands it is reasonable to expect that there will be substantial advances in market value eventually. Since your letter was written you will have noticed that this stock has advanced several points.

### Canadian Wineries

Will you kindly advise me if you have any recent information as to the progress of Canadian Wineries?

Our information is that the Canadian Wineries, Ltd., are gradually expanding their sales. Moreover, a new storage warehouse has been constructed for the purpose of maturing wines for a longer period than heretofore has been the practice. It is reasonable to suppose that high-grade wines can be manufactured in the Niagara district by this company and if the stocks are allowed to mature a proper length of time there seems no reason why the company should not sell its products in competition with the imported wines which are likewise properly matured.

We think the stock is not without attraction for the long pull.

Canadian Wineries, of course, must be grouped with the liquor stocks and these are still considered by the public to be of a somewhat hazardous nature from a legislative point of view.

### Merchants' Casualty Assurance Company

I hold some stock of the Merchants' Casualty Assurance Company for which I paid $30 per share. Would you please advise me as to what you think of the possibilities of this stock as a hold.

Provided your stock in the Merchants' Casualty Assurance Company, is fully paid stock, the price of $30 per share which you paid does not seem to be out of line.

The position of the company is considered as favorable. A few years ago some difficulty was experienced but in the past two years the company has been doing well and offers very fair chances for the future.

For a hold, the stock should prove profitable to you and in view of the favorable position of the company during the last two years, has fairly attractive possibilities.

### Nickel, and Others

I have taken your paper for several years and have been guided by your advice successfully. I have been speculating, for me, very heavily on a very thin margin and lately during the slump put in some very anxious moments, especially when the brokers called on me for extra margin and I had to sell stocks at a loss to cover. I am going abroad shortly and must withdraw a considerable amount from the brokers and in addition must sell sufficient stocks to improve my margin during my absence in case of a reaction. As you will see, the object of my speculation has been appreciation of capital, not income. I like everything I hold and can't make up my mind what to sell, so am writing to ask your advice.

Of course, I fully appreciate the fact that in speculating as I have been doing, the unexpected so often happens and that I can't hope you to forecast with any degree of certainty, but, on the other hand, I have made lots of horrible mistakes and I feel that most probably your forecast would be much better than mine, so please consider my list and tell me which stocks you would prefer to sell.

Last year I had 1,200 Nickel bought at 88 and held for six months, when it slumped. I was warned by one New York broker and friends it would go to 65 which would have been serious for me, so I sold out at 78, then finally bought 1,000 shares at 98½, sold 200 at 101 and now hold 800. I did worse with Noranda, cabled from Paris in February, 1926, bought 1,200 at 18, just struck the night it slumped to $12.50. I sold out last autumn at 24, bought in at 25, sold at 28, bought in at 37, sold at 44. Then finally bought at 50, so that's that.

In spite of everything, I am now in pretty good shape if I were to sell out, but I don't want to sell anything more than I have to.

| Stocks held as follows:— | Bought at |
|---|---|
| 800 International Nickel | 98½ |
| 60 " rights (20 sold) | .. |
| 200 Brazil | 58 |
| 300 Canadian Industrial Alcohol | 47½ |
| 600 Noranda | 50 |
| 50 Simons Cigars (preferred) at | 100 |
| 25 " " (Common) | |
| 100 B. C. Electric | 60 |
| 25 Imperial Oil | 65 |
| 50 Shawinigan | 85 |
| 26 Montreal Power | 90 |
| 60 Massey-Harris | 43 |
| 50 Canada Cement | 33 |
| 20 Northern Bakeries | 43½ |
| 20 Building Products | 38½ |
| 20 Standard Paving | 28 |

You have an attractive list of stocks, and it is extremely difficult definitely to select some stocks which can be sold with the assurance that there will not be appreciation within the next two or three months.

As you are in the market for appreciation of principal, we would say that you probably should sell the Simon's Cigars preferred which we note is now changing hands at par.

If you were to sell your British Columbia Power Corporation stock at this time you would have to take a loss of five points or more. This stock is to be listed in Montreal shortly, and while the initial trading may be at prices under the cost price we think that the listing is a constructive factor and that you need not take a loss on this stock. Possibly it is a longer hold than was first assumed.

We think that a person in your position desiring first to take some money out of the market, and secondly to increase the margin on the remainder of the stock, would be inclined to take profit on a part of the International Nickel. Nickel has been a wonderful stock, and the only persons who have been right with regard to it are the optimists. We are highly optimistic for the long pull even at present prices. At the same time, it is well to remember that the recent move has been rapid and substantial and there is a possibility that the stock will fluctuate within a narrower range in the next few months. It has done this once or twice before and some traders have been successful in dealing in this stock on the bulges. The present price appears to be near the top of one of these bulges. It might seem, therefore, that you would be wise to reduce your holdings in this stock. However, we would strongly advise you not to sell out entirely.

In view of the money stringency and the nervousness which is apparent in the market we are of the opinion that the more profitable course for the investor at this time is to purchase or hold stocks in the principal companies in essential industries. It would seem that if the market is to be narrow a number of the smaller companies will be neglected to some degree. In the circumstances such stocks as Building Products and Standard Paving might be eliminated from your list. Canada Cement, like British Columbia Power, appears to us to be a long hold, but attractive as such.

Your holdings of Noranda also are substantial and the expediency of bettering one's marginal position would suggest that this commitment be reduced. One or two of your other stocks apparently have been purchased at the top of the market, but these should do very well for you if you are not impelled to sell at the wrong time.

## When Women Invest

**Man and Wife Have $20,000 Each on Income of Which They Must Live in England; Some Chance for Appreciation Wished; Canadian Stocks Are Wanted**

A WEEKLY FEATURE

As a resident of England who has subscribed continually to your paper since its beginning, and, who has now at over 60, retired from business, I should be very grateful if you would suggest investments for a sum of $20,000 which represents my total capital. Needless to say I could not go in for anything of a speculative nature, I should like the total investment to average a return of 6 per cent. as nearly as possible if that is consistent with safety, with dividends or interest paid quarterly if possible, and about 30 or 40 per cent. of such investment—if you agree in thinking it advisable—to be invested in such stocks that in a few years may appreciate in capital value and dividends.

I prefer Canadian listed securities; in which the great majority of shareholders are Canadians, and, whose policy is consequently controlled by men on the spot.

My wife has a similar capital for investment, do you suggest that she should invest in the same stocks as myself, or, for safety's sake, should they be different? If different, will you kindly suggest investments for her? The same remarks apply to my wife's capital as to my own—it is her total capital.

In our opinion it is not possible at this time to obtain 6 per cent. on Canadian investments and at the same time hold any stocks which show possibilities of appreciation of capital. Unless you wished to forego a good yield you could not get much that is safe if at the same time you desired appreciation.

### 5.8 Per Cent. on Capital

We have prepared a list of stocks, however, which give you an average yield of 5.8 per cent. on approximately $20,000, and about $6,600 of this sum is in stocks of a conservative nature which we believe will show some advance in market price over a term of years. In order that you may conveniently study the list from the two points of view we have separated the stocks into two classifications as follows:

| Shares | Name | Cost | Yield % | Income |
|---|---|---|---|---|
| | **For Appreciation** | | | |
| 10 | Tor. Mtge., (par $50) | $1,250 | 4.7 | $60 |
| 5 | Can. Pac. Railway | 1,055 | 4.6 | 50 |
| 10 | Consumers' Gas | 2,000 | 5 | 100 |
| 5 | Bank of Toronto | 1,425 | 4.5 | 65 |
| 5 | Bell Telephone | 830 | 4.8 | 40 |
| | | $6,560 | 4.8 | $315 |
| | **For Yield** | | | |
| | Asbestos Corporation General Mortgage | $ 985 | 6.1 | $60 |
| 20 | Massey-Harris, pfd. | 2,220 | 6.3 | 140 |
| 20 | Russell Motor, pfd. | 2,025 | 6.9 | 140 |
| 20 | Canada Bread "B" | 2,200 | 6.3 | 140 |
| 25 | Can. Canners, 1st pfd. | 2,325 | 6.5 | 150 |
| 50 | Pure Gold Mfg. | 1,425 | 6.8 | 100 |
| 20 | Power Corp., pfd. | 2,020 | 5.9 | 120 |
| | | 13,200 | 6.42 | $850 |
| | Total Investment | $19,760 | 5.88 | $1,165 |

Of course, there may be some slight appreciation in the market value of some of the preferred stocks in the list. The stock of the Pure Gold Manufacturing Company is not a preferred and should appreciate somewhat in value over a term of years. The company is a family concern and there is only a minority stock interest with the public. There has been always a ready market for the stock so that the fact that the public interest is small should not deter you from purchasing. We believe the company to be wholly sound.

### Separate List for Wife

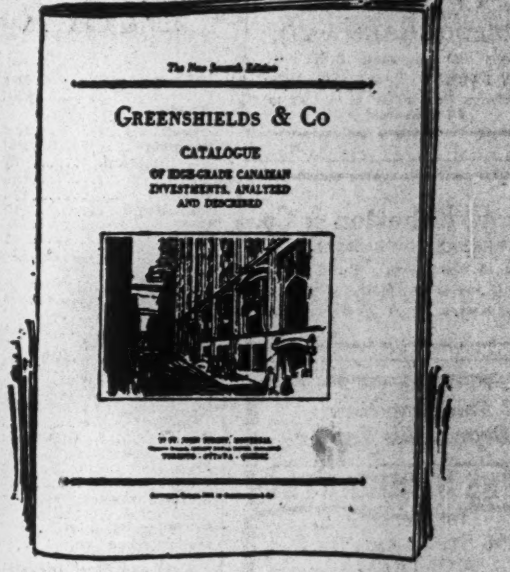
As you have been a reader of The Financial Post for many years you probably know in a general way the character of the companies, the stocks of which we here suggest. There is a diversification as to industry as well as company and we believe that you will be running small risk if you purchase these stocks.

We have prepared a slightly more conservative list for your wife:

| Shares | Name | Cost | Yield % | Income |
|---|---|---|---|---|
| 10 | City Dairy, com. | $650 | 3.3 | $20 |
| | **For Yield** | | | |
| | Ogilvie Flour, 1st mtge. | $1,050 | 5.2 | $60 |
| | United Grain, 1st mtg. | 970 | 5.2 | 50 |
| | Price Bros., 1st mtg. | 1,065 | 5.4 | 60 |
| 50 | Can. General Electric, pfd. (par $50) | 3,000 | 5.8 | 175 |
| 50 | City Dairy, pfd. | 6,200 | 5.6 | 350 |
| 50 | Canada Bread "B" | 5,850 | 5.7 | 350 |
| 10 | Winnipeg Elec., pfd. | 1,110 | 6.3 | 60 |
| | | $19,245 | 5.74 | $1,105 |
| | Total Investment | $19,895 | 5.65 | $1,125 |

We think it advisable for a man and wife to hold somewhat different securities for the reason that the fortunes or misfortunes of one affect the other. In order to bring the yield to something like the sum you probably require and which you state you desire we have been able to include only one common stock in your wife's list. This, in our opinion, is one of the premier common stocks of Canada. We have included three bonds in your wife's list also. The four preferred stocks are four of the best procurable in Canada or anywhere else.

All these stocks are listed. Dividends are paid quarterly on nearly all Canadian stocks.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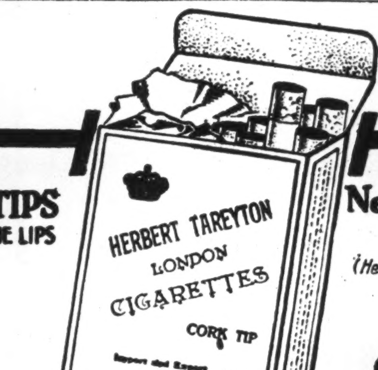


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# CANADIAN STOCK AND BOND QUOTATIONS

## Stock Market Record

WEEK ENDING SEPT. 18

| | Div. Rate | Yield Sept. 17 | High for wk. | Low for wk. | Close Sept. 18 | Close Sept. 11 | Sales for wk. | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|
| **Banks—** | | | | | | | | | |
| Commerce | 12+1 | 4.48 | 291 | 289 | 291 | 290 | 327 | 335 | 277 |
| Dominion | 12+1 | 5.01 | 259 | 257 | 259 | 258 | 57 | 280 | 250 |
| Can. Nationale | 10 | 5.26 | 190 | 190 | 190 | 190 | 5 | 220 | 185 |
| Imperial | 12+1 | 5.03 | 260 | 255 | 260 | 256 | 214 | 265 | 245 |
| Montreal | 12+2 | 3.84 | 368 | 362 | 366 | 370 | 278 | 420 | 334 |
| Nova Scotia | 16 | 4.10 | 390 | 385 | 390 | 384 | 16 | 410 | 374 |
| Royal | 12+2 | 3.80 | 373 | 365 | 370 | 367 | 151 | 440 | 330 |
| Standard | 12 | 4.21 | 287 | 282 | 285 | 282 | 157 | 290 | 235 |
| Toronto | 12+1 | 4.59 | 283 | 280 | 282 | 283 | 20 | 340 | 280 |
| **Paper—** | | | | | | | | | |
| Abitibi, com. (n.p.) | 4 | 7.76 | 51½ | 50 | 51 | 51½ | 2015 | 89¾ | 47 |
| Do. pref. | 7 | ... | .. | ... | ... | ... | ... | 130 | 124 |
| Do. pref. | 6 | 6.68 | 90¼ | 89¾ | 90 | 90 | 641 | 103 | 88½ |
| Belgo Can., pref. | 7 | 6.66 | 105 | 105 | 105 | 105 | 10 | 110 | 101 |
| Brompton (no par) | $2 | 4.46 | 45 | 44 | 44 | 46 | 1225 | 71 | 31½ |
| Can. Pr. & Paper | . | ... | 34⅝ | 32¼ | 33½ | 33½ | 2726 | 55 | 26 |
| Fraser, com. | $1 | 1.56 | 64 | 62 | 62 | 62 | 1753 | 93 | 47 |
| Int. Pa., c. (n.p.) | $2.40 | 3.52 | 69¼ | 66¾ | 68 | 67¾ | 9300 | 84⅞ | 66 |
| Do. pref. | 7 | 7.10 | .. | ... | ... | ... | ... | 108 | 98⅝ |
| Pt. Alf. P., c. (n.p.) | . | ... | 70 | 68 | 69 | 70 | 305 | 150 | 60 |
| Do. pref. | 7 | 7.00 | 100 | 100 | 100 | 98 | 35 | 108 | 97 |
| Price Bros., com. | 2 | 2.54 | 80 | 77 | 80 | 79 | 290 | 120⅝ | 69 |
| Do. pref. | 6½ | 6.31 | 105½ | 103 | 103⅞ | 105 | 55 | 108 | 103 |
| Smith, Howard, com. | . | ... | 27 | 25 | 27 | 26½ | 1407 | 28½ | 19 |
| Do. pref. | 6 | 6.52 | 92 | 92 | 92 | 93 | 75 | 98 | 91 |
| St. Maur. V., pref. | 7 | 7.14 | ... | ... | ... | ... | ... | 105½ | 95 |
| Wayagamack (n.p.) | $3 | 3.84 | 81½ | 78 | 78 | 80½ | 270 | 127¼ | 61 |
| **Steel and Steel Industries—** | | | | | | | | | |
| B.E. Steel, com. | . | ... | 5½ | 4½ | 4½ | 5½ | 425 | 8½ | 1 |
| Do. 1st pref. | . | ... | 35 | 35 | 35 | 39 | 50 | 48¼ | 22 |
| Do. 2nd pref. | . | ... | 7 | 7 | 7 | 7¼ | 1000 | 11¼ | 3½ |
| Can. Car & Found., c. | . | ... | 55 | 44 | 53 | 44½ | 3551 | 61¼ | 32 |
| Do. pref. | 7 | 7.29 | 96 | 94 | 95½ | 94 | 729 | 97½ | 90 |
| Can. Fairbanks, pref. | 6+3† | 5.94 | .. | ... | ... | ... | ... | 103 | 101 |
| Can. Forgings, com. | . | ... | .. | ... | ... | ... | ... | 32 | 15 |
| Do. pref. | 1½† | ... | .. | ... | ... | ... | ... | 97 | 65 |
| C.G.E., c. (p. $50) | . | ... | .. | ... | ... | ... | ... | 115 | 70½ |
| Do. pref. (par $50) | 7 | 5.83 | 62 | 59⅛ | 58⅛ | 60 | 113 | 63 | 58 |
| Can. Iron, com. | . | ... | .. | ... | ... | ... | ... | 27 | 25 |
| Do. pref. | 4 | 5.12 | .. | ... | ... | ... | ... | 80 | 60½ |
| Can. Locomotive, com. | . | ... | .. | ... | ... | ... | ... | 40 | 25 |
| Do. pref. | 7 | 8.75 | 80 | 80 | 80 | 80 | 15 | 87 | 75 |
| Dominion Bridge | $2.60 | 2.84 | 92 | 85 | 89 | 86 | 17411 | 97 | 61½ |
| Dominion Coal | . | ... | .. | ... | ... | ... | ... | 98 | 75 |
| Dominion Iron, pref. | . | ... | 10½ | 10½ | 10½ | 10 | 35 | 12 | 5 |
| Dom. Steel Corp., pref. | . | ... | 42 | 42 | 42 | 42 | 10 | 76¼ | 40 |
| East Steel Pr. (n.p.) | . | ... | 30 | 30 | 30 | 28 | 90 | 34 | 23 |
| Do. pref. | 7 | 7.29 | 96¼ | 94½ | 96¼ | 94½ | 310 | 99 | 94 |
| Gotfredson, c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 15 | 5 |
| Ford Motor | 15 | ... | .. | ... | ... | ... | ... | 570 | 570 |
| Hamil. Bridge (n.p.) | . | ... | 45 | 39 | 41 | 42½ | 6345 | 48 | 23 |
| Do. pref. | 6½ | 7.28 | 90 | 89 | 90 | 90 | 116 | 90 | 88 |
| Lake Sup. Corp. | . | ... | 9⅝ | 9⅝ | 9⅝ | 7½ | 10 | 9⅝ | 3 |
| Hayes Wheel, c. (n.p.) | . | ... | 35 | 31¼ | 34¾ | 32 | 2970 | 35 | 21 |
| Do. pref. | 7 | 7.14 | 98 | 97 | 97 | 97½ | 110 | 100 | 93½ |
| Massey-Har., c. (n.p.) | . | ... | 47 | 42 | 46 | 43¾ | 22003 | 47¼ | 36¾ |
| Do. pref. | 7 | 6.39 | 110 | 109 | 109⅞ | 109⅞ | 281 | 111 | 107 |
| Kelvinator, c. (n.p.) | . | ... | 7 | 7 | 7 | 7½ | 50 | 12¾ | 5 |
| Do. pref. | 7 | 8.69 | 80½ | 80½ | 80½ | 83 | 25 | 88 | 65 |
| McKin. Ind., c. (n.p.) | . | ... | 52 | 49½ | 52 | 45 | 320 | 52 | 27¾ |
| Do. pref. | 7 | 7.25 | 99 | 96½ | 98 | 99 | 183 | 99¾ | 96½ |
| Do. Vot. Trust | . | ... | 52¼ | 47 | 51 | 45½ | 2785 | 52¼ | 26 |
| N.S. Car, c. (n.p.) | . | ... | 47 | 44½ | 46 | 47 | 7336 | 49 | 34½ |
| N.S. Steel, pref. | . | ... | .. | ... | ... | ... | ... | 30 | 25 |
| Ont. Steel, c. (n.p.) | $1.60 | 5.33 | 30 | 30 | 30 | 32 | 5 | 40 | 30 |
| Do. pref. | 7 | 5.83 | .. | ... | ... | ... | ... | 120 | 120 |
| Page Hersey, c. (n.p.) | $3 | 2.80 | 107 | 97 | 105 | 98 | 29283 | 108 | 85 |
| Do. pref. | 7 | 3.39 | 206 | 196 | 206 | 190 | 23 | 212 | 171 |
| Pressed Metals, c. | $3.25 | 4.39 | 76 | 71 | 76 | 70 | 185 | 78 | 50 |
| Do. pref. | 7 | 7.00 | .. | ... | ... | ... | ... | 105 | 95 |
| Russell Motor, com. | 4 | 6.15 | .. | ... | ... | ... | ... | 72 | 56½ |
| Do. pref. | 7 | 6.86 | 102 | 102 | 102 | 101¼ | 5 | 104½ | 97½ |
| Steel of Canada, com. | 7 | 3.60 | 195 | 186 | 190 | 190 | 431 | 240 | 160 |
| Do. pref. | 7 | 3.78 | 185 | 185 | 185 | 182 | 65 | 220 | 160 |
| **Milling, Foodstuffs and Merchandising—** | | | | | | | | | |
| Alta. Pa. Gr., c. (n.p.) | . | ... | 67 | 64 | 67 | 66 | 515 | 70½ | 48 |
| Do. pref. | 7 | 7.00 | 100 | 99 | 100 | 99¾ | 23 | 102 | 96½ |
| Atlan. Sugar, c. (n.p.) | . | ... | 17 | 15 | 15 | 17 | 75 | 27½ | 13 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 85½ | 70 |
| B.C. Fish, c. (n.p.) | . | ... | 18½ | 18¼ | 18½ | 18 | 160 | 22 | 6¾ |
| Do. pref. | . | ... | 70 | 66¼ | 67 | 67 | 696 | 77 | 46 |
| B.C. Packers (n.p.) | . | ... | 20 | 15¾ | 19¾ | 17 | 2135 | 20 | 12 |
| Can. Bak., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 42 | 37 |
| Do. pref. | 7 | 6.73 | 105 | 104 | 105 | 105 | 15 | 108 | 102½ |
| Can. Bread, c. (n.p.) | $6 | 4.00 | 150 | 149 | 150 | 150 | 300 | 170 | 149 |
| Do. pref. (A) | 7 | 6.03 | 116⅞ | 114½ | 116 | 117 | 105 | 124 | 114½ |
| Do. pref. (B) | 7 | 6.36 | 110 | 110 | 110 | 109¾ | 10 | 112¼ | 106 |
| Can. Canners, c. (n.p.) | . | ... | 18½ | 17 | 18 | 18 | 1655 | 23 | 17 |
| Do. 1st pref. | 6 | 6.45 | 93 | 91¼ | 93 | 92¼ | 261 | 94½ | 88½ |
| Do. 2nd pref. | 60c | 2.85 | 21½ | 20¾ | 21¼ | 20¾ | 2685 | 25 | 19 |
| Canadian Salt | 8 | 4.76 | .. | ... | ... | ... | ... | 170 | 154 |
| Christie Br., c. (n.p.) | $1.20 | 1.36 | .. | ... | ... | ... | ... | 131½ | 79½ |
| City Dairy, c. (n.p.) | $2 | 2.98 | 69 | 59¾ | 67 | 60 | 3137 | 69 | 44⅝ |
| Do. pref. | 7 | 5.51 | 127 | 127 | 127 | 124 | 10 | 130 | 121 |
| Cuban Can. Sugar, c. | . | ... | .. | ... | ... | ... | ... | 3½ | 1½ |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 30 | 23 |
| Dom. Stores (n.p.) | $3 | 2.17 | 138 | 134 | 135 | 132½ | 186 | 138 | 104½ |
| Fanny Farmer | $1 | 3.22 | 31 | 31 | 31 | 33¼ | 50 | 41 | 27 |
| Ham. Dairies, c. (n.p.) | . | ... | 39 | 39 | 39 | 39 | 20 | 50 | 35 |
| Do. pref. | 7 | 6.93 | 101 | 101 | 101 | 101 | 2 | 106 | 101 |
| Hunts, Ltd., c. (n.p.) | $1 | 2.27 | 44¾ | 43 | 44 | 40 | 70 | 51½ | 37 |
| Do. pref. | 7 | 7.05 | 101 | 99¼ | 99¼ | 101 | 15 | 102 | 98 |
| Inter. Milling, pref. | 7 | 6.40 | .. | ... | ... | ... | ... | 111 | 107½ |
| L. of Woods, c. (n.p.) | $3.20 | 5.52 | 59⅞ | 56 | 58⅝ | 56 | 1408 | 61¾ | 51 |
| Do. pref. | 7 | 5.83 | 120 | 120 | 120 | 120 | 8 | 125 | 110 |
| L. Secord, c. (n.p.) | . | ... | 42 | 42 | 42 | 40 | 77 | 48 | 37 |
| Do. pref. | 7 | 5.24 | 135¼ | 133½ | 133½ | 135¼ | 15 | 145 | 121 |
| Loblaw, c. (n.p.) | $2 | 2.53 | 79 | 75½ | 79 | 77 | 31 | 118 | 74 |
| Do. pref. | 7 | 5.30 | .. | ... | ... | ... | ... | 175 | 132 |
| Maple Leaf Mill, c. | . | ... | 120 | 110⅛ | 120 | 100 | 215 | 128⅝ | 94 |
| Do. pref. | 7 | 6.36 | 112 | 111 | 112 | 110 | 62 | 115 | 103 |
| Muirheads, c. (n.p.) | 60c | 6.66 | 9¾ | 9 | 9 | 9¼ | 190 | 16½ | 8 |
| Do. pref. (p. $10) | 75c | 6.52 | .. | ... | ... | ... | ... | 17½ | 11½ |
| Nat. Grocers, pref. | 8 | 8.00 | 100 | 99 | 100 | 98 | 43 | 100 | 97 |
| Ogilvie Fl., c. (n.p.) | $5+$15 | ... | 425 | 400 | 425 | 400 | 173 | 425 | 380 |
| Do. pref. | 7 | 5.38 | 130 | 130 | 130 | 130 | 235 | 143 | 130 |
| Pure Gold Mfg. (n.p.) | $2 | 6.89 | 29 | 29 | 29 | 29 | 115 | 30 | 22 |
| Shred. W., c. (n.p.) | $3 | 4.65 | 65½ | 64 | 65¼ | 65 | 1375 | 78⅞ | 60½ |
| Stanfords, c. (n.p.) | $1 | 10.00 | 10 | 10 | 10 | 11 | 24 | 27¼ | 10 |
| Do. pref. | 7 | 7.84 | .. | ... | ... | ... | ... | 96½ | 89¼ |
| St. Law. Flour, c. | . | ... | .. | ... | ... | ... | ... | 52¼ | 30 |
| Do. pref. | 7 | 7.29 | 96 | 96 | 96 | 96 | 40 | 96 | 95 |
| Viau Bisc., c. (n.p.) | . | ... | 20 | 20 | 20 | 18 | 140 | 33 | 14½ |
| Do. pref. | 7 | 7.82 | 89½ | 89½ | 89 | 90 | 30 | 90 | 84 |
| W. Can. Fl., c. (n.p.) | $1.40 | 4.00 | 35 | 35 | 35 | 35 | 142 | 50 | 31½ |
| Do. pref. | 6½ | 6.31 | .. | ... | ... | ... | ... | 109⅝ | 102½ |
| W. Grocers, c. (n.p.) | $1 | 4.25 | 23½ | 22 | 23½ | 22 | 165 | 25 | 19 |
| Do. pref. | 7 | 8.14 | .. | ... | ... | ... | ... | 86 | 75 |
| Weston, com. | . | ... | 65 | 65 | 65 | 65½ | 25 | 69 | 48 |
| Do. pref. | 7 | 6.86 | 102 | 102 | 102 | 102 | 25 | 104 | 100 |
| **Utilities—** | | | | | | | | | |
| Bell Telephone | 8 | 4.84 | 167 | 165 | 165 | 166 | 999 | 175 | 154 |
| Calgary Power | 5 | 4.23 | .. | ... | ... | ... | ... | 118 | 100 |
| Consumers Gas | 10 | 5.00 | 200 | 198 | 200 | 199 | 113 | 210 | 196 |
| East Koot. Pr. (n.p.) | . | ... | 27 | 27 | 27 | 26 | 125 | 27 | 25 |
| Do. pref. | 7 | 6.73 | .. | ... | ... | ... | ... | 104 | 98 |
| Int. Util. (A) (n.p.) | $3.50 | 7.44 | 47 | 45½ | 46 | 46¾ | 220 | 51½ | 40½ |
| Do. (B) (n.p.) | . | ... | 16½ | 15¼ | 15¼ | 15¾ | 365 | 19½ | 6½ |
| Inter. Power, c. | . | ... | 32 | 30 | 30 | 34 | 1125 | 43¼ | 28¾ |
| Do. pref. | 7 | 7.07 | 101 | 99 | 99 | 100 | 161 | 101⅛ | 95 |
| Jamaica Pub. Ser., pf. | 7 | 6.23 | .. | ... | ... | ... | ... | 115 | 105 |
| Laurentide Power | 5 | 1.98 | .. | ... | ... | ... | ... | 275 | 130 |
| Mackay, com. | 7 | 5.78 | .. | ... | ... | ... | ... | 133 | 109½ |
| Do. pref. | 4 | 5.19 | .. | ... | ... | ... | ... | 83 | 66 |
| Mexican Light, c. | . | ... | .. | ... | ... | ... | ... | 112 | 61½ |
| Do. pref. | 7 | ... | .. | ... | ... | ... | ... | 80 | 71 |
| Mont. L. H. P. (n.p.) | $2 | 1.92 | 105½ | 102½ | 105½ | 103⅛ | 2187 | 120 | 89 |
| Mont. Teleg. (p. $40) | 8 | 5.71 | 54¼ | 54⅛ | 54⅛ | 54¼ | 60 | 56½ | 53¼ |
| Nor. Mex. Pr., c. | 4 | 4.34 | 93 | 90 | 92 | 90 | 175 | 110 | 79 |
| Do. pref. | 7 | 7.00 | 100 | 100 | 100 | 97 | 5 | 105 | 96 |
| Ot. & Hull P., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 70 | 35 |
| Ott. L. H. & Pr., c. | 6 | 4.76 | .. | ... | ... | ... | ... | 136 | 126 |
| Do. pref. | 6½ | 6.19 | 107 | 104⅞ | 104⅞ | 107½ | 40 | 109 | 103½ |
| Power Corp., c. (n.p.) | . | ... | 79½ | 73 | 77½ | 76 | 10850 | 98 | 61½ |
| Do. pref. | 6 | 5.91 | 101½ | 100½ | 100½ | 100 | 50 | 103 | 99 |
| Quebec Power, c. | $2 | 2.21 | 90½ | 84½ | 86½ | 87 | 3310 | 115 | 68½ |
| Shawinigan (n.p.) | $2 | 2.24 | 90¾ | 88 | 89½ | 89½ | 5047 | 109¾ | 81¼ |
| S. Can. Pr., c. (n.p.) | 4 | 2.74 | 145 | 145 | 145 | 141 | 25 | 180 | 114 |
| Do. pref. | 6 | 5.60 | 107 | 107 | 107 | 107 | 20 | 109½ | 100 |
| West Koot. Pr., pref. | 7 | ... | ... | ... | ... | ... | ... | 106½ | 106½ |
| Postal Telegraph, pfd. | 7 | 6.86 | 102 | 100½ | 102 | 100 | 15 | 102 | 99½ |
| **Transportation—** | | | | | | | | | |
| Can. Pacific Rly. | 10 | 4.60 | 217 | 211¼ | 215 | 211½ | 239 | 221 | 198 |
| Can. Steam., c. (n.p.) | . | ... | 41½ | 37½ | 41½ | 39½ | 2355 | 47½ | 31 |
| Do. pref. | 6 | 6.18 | 97 | 95 | 97 | 96½ | 650 | 98½ | 89 |
| Do. Voting | . | ... | 40 | 38 | 40 | 34 | 485 | 45 | 31 |
| **Tractions—** | | | | | | | | | |
| Barcelona (p. $50) | $1 | ... | .. | ... | ... | ... | ... | 78 | 58 |
| Brazilian, c. (n.p.) | $1.76 | 2.83 | 62 | 56¾ | 60 | 57½ | 122434 | 64½ | 50 |
| Do. pref. | 6 | 3.00 | .. | ... | ... | ... | ... | 200 | 160 |
| Detroit Un. Rly. | . | ... | .. | ... | ... | ... | ... | 2½ | 1 |
| Duluth Superior | . | ... | .. | ... | ... | ... | ... | 22 | 7 |
| Montreal Trams. | 10 | 5.12 | 195 | 194 | 194 | 195 | 29 | 212 | 190 |
| Ottawa Traction | . | ... | .. | ... | ... | ... | ... | 73 | 60 |
| Porto Rico Rlys., c. | $4 | ... | .. | ... | ... | ... | ... | x70⅝ | 59 |
| Do. pref. | 7 | 7.07 | 100½ | 99 | 99 | 100⅛ | 77 | 101 | 97 |
| Twin City, c. | . | ... | 34 | 33 | 34 | 33 | 440 | 55 | 31 |
| Do. pref. | 7 | 6.79 | 103 | 103 | 103 | 101 | 5 | 106 | 101 |
| Winnipeg Elec., c. | 2 | 1.73 | 115⅝ | 110⅝ | 112 | 115 | 3100 | 128¾ | 93 |
| Do. pref. | 7 | 6.34 | 110¼ | 110 | 110 | 111 | 80 | 115 | 105½ |
| **Textiles—** | | | | | | | | | |
| Can. Conn. Cot., pref. | 4 | 5.29 | 75½ | 75¼ | 75½ | 74 | 40 | 88 | 66 |
| Can. Converters | 7 | 6.64 | 107 | 107 | 107 | 107½ | 65 | 127 | 98½ |
| Can. Cotton, com. | 8 | 6.66 | .. | ... | ... | ... | ... | 152 | 120 |
| Do. pref. | 6 | 5.82 | .. | ... | ... | ... | ... | 104½ | 98½ |
| Can. Woollens, com. | . | ... | .. | ... | ... | ... | ... | 25 | 10 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 89¼ | 72 |
| Cosmos Imp., c. (n.p.) | . | ... | 21 | 19¾ | 20½ | 21 | 465 | 27½ | 17 |
| Do. pref. | 7 | 7.00 | 100¾ | 100¼ | 100¾ | 100 | 20 | 101½ | 97 |
| Dom. Tex., c. (n.p.) | $5 | 4.56 | 113 | 109½ | 110 | 114 | 258 | 134½ | 101¾ |
| Do. pref. | 7 | 5.60 | .. | ... | ... | ... | ... | 131 | 118 |
| Monarch Knit, c. | . | ... | .. | ... | ... | ... | ... | 39½ | 7½ |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 70 | 45¾ |
| Montreal Cottons, c. | 6 | 5.55 | 108 | 108 | 108 | 108½ | 2 | 128 | 108 |
| Do. pref. | 7 | 5.85 | 120 | 120 | 120 | 120 | 2 | 125 | 118 |
| Penmans, c. (n.p.) | 4 | 4.00 | 102 | 100 | 100 | 103 | 100 | 117⅞ | 97½ |
| Do. pref. | 6 | 5.50 | .. | ... | ... | ... | ... | 109 | 100 |
| Wabasso Cot. (n.p.) | 6 | 7.05 | 85 | 85 | 85 | 90 | 10 | 133 | 85 |
| Zimmerknit (n.p.) | . | ... | 15 | 15 | 15 | 18 | 25 | 30 | 15 |
| Do. pref. | 7 | 7.85 | .. | ... | ... | ... | ... | 94½ | 88 |
| **General Industries—** | | | | | | | | | |
| Am. Sales, c. (p. $25) | 4 | 5.00 | 80 | 80 | 80 | 82 | 180 | 82 | 71 |
| Do. pref. | 7 | 6.34 | 110¼ | 110¼ | 110¼ | 110¼ | 154 | 112 | 105 |
| Asbestos Co., c. (n.p.) | . | ... | 29¼ | 27¾ | 28½ | 28½ | 1697 | 39¼ | 25 |
| Do. pref. | 7 | 7.77 | 90 | 89 | 90 | 89 | 241 | 97⅜ | 89 |
| Brant. Cd., c. (p. $25) | 8 | 9.30 | 22 | 21 | 22 | 21 | 477 | 22 | 14 |
| Building Prod., com. | $1.20 | 3.11 | 39 | 36¾ | 38¼ | 37 | 1955 | 47 | 29½ |
| Do. pref. | 7 | 6.66 | ... | ... | ... | ... | ... | 106 | 102½ |
| Burt, F. N., c. (p. $25) | $3 | 4.28 | 70⅛ | 69½ | 70⅛ | 69 | 356 | 76 | 63 |
| Canada Cement, c. | . | ... | 28¾ | 27 | 28½ | 27 | 3769 | 35¾ | 25 |
| Do. pref. | 6½ | 6.56 | 99½ | 98½ | 99½ | 99 | 580 | 101¼ | 95½ |
| Can. Bronze, c. (n.p.) | $4 | 3.57 | 114 | 110 | 114 | 112 | 1600 | 118 | 67 |
| Do. pref. | 7 | 6.36 | 110 | 110 | 110 | 110 | 82 | 111½ | 109¼ |
| Can. Dredge, c. (n.p.) | $2+25 | 4.20 | 55 | 50 | 53 | 52½ | 3684 | 55½ | 31 |
| Do. pref. | 7 | 4.48 | 163 | 152 | 158½ | 152 | 215 | 163 | 108 |
| Cockshutt, com. (n.p.) | . | ... | 31½ | 28¾ | 30¾ | 29½ | 15650 | 31½ | 28 |
| Conduits, c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 15 | 15 |
| Do. pref. | 7 | 6.93 | .. | ... | ... | ... | ... | 102 | 101 |
| C. Smelt. (p. $25) | 10+40 | 4.63 | 270 | 265 | 270 | 269 | 1843 | 289½ | 239 |
| Crow's Nest Coal | 6 | 11.11 | 54 | 54 | 54 | 54 | 20 | 62 | 53½ |
| Dom. Glass, c. | 7 | 5.18 | 136 | 133 | 133¼ | 134½ | 100 | 144 | 122 |
| Do., pref. | 7 | 5.60 | .. | ... | ... | ... | ... | 128 | 119 |
| Dom. Rubber, pref. | 7 | 7.00 | .. | ... | ... | ... | ... | 100 | 99 |
| E. Theat. (p. $25) | $2 | 7.40 | .. | ... | ... | ... | ... | 30¾ | 25 |
| Do. pref. | 7 | 7.36 | 95 | 95 | 95 | 95 | 10 | 100 | 94 |
| Fam. Players, c., new | . | ... | 35 | 31½ | 34 | 35 | 2110 | 37½ | 20 |
| Do. pref. | 8 | ... | .. | ... | ... | ... | ... | 106 | 102 |
| Gilman, com. | 6 | 5.21 | .. | ... | ... | ... | ... | 120 | 109 |
| Do. pref. | 7 | 5.46 | 128 | 128 | 128 | 130 | 50 | 130 | 113 |
| Goodyear Tire, com. | $5+1 | 3.84 | 157 | 154 | 156 | 155½ | 345 | 168 | 128½ |
| Do. pref. | 7 | 6.60 | 107 | 105 | 106 | 107 | 422 | 110 | 104 |
| Gypsum & Alabas., c. | $3 | 4.28 | 70 | 66½ | 70 | 66 | 1192 | 73 | 51 |
| Ham. Un. Theatres, c. | . | ... | 15 | 14½ | 14¾ | 15 | 690 | 21½ | 7 |
| Do. pref. | 7 | 7.52 | .. | ... | ... | ... | ... | 97½ | 82 |
| Holt, Renfrew, c. | $3 | 2.85 | .. | ... | ... | ... | ... | 120 | 80 |
| Do. pref. | 7 | 7.00 | 100 | 99⅝ | 100 | 100 | 20 | 100 | 92 |
| Int. Nic., c. (p. $25) | $3 | 2.40 | 133¼ | 124 | 125 | 130 | 90714 | 133¼ | 73¾ |
| Do., Rights | . | ... | 7.40 | 6.00 | 6.40 | 7.00 | 44710 | 7.40 | 3.37 |
| King Edward Hotel | $6 | 9.67 | .. | ... | ... | ... | ... | 70 | 50 |
| Lyall Construct. (new) | $3 | 4.44 | 67½ | 64 | 65¼ | 68 | 3892 | 76 | 50 |
| Loew's, com. | . | ... | .. | ... | ... | ... | ... | 40 | 30 |
| Do. pref. | 7 | 7.77 | 90 | 90 | 90 | 92 | 15 | 102 | 90 |
| Mitchell, J. S., c. (n.p.) | . | ... | 50½ | 50 | 50 | 50 | 85 | 55 | 38 |
| Do. pref. | 7 | 6.76 | .. | ... | ... | ... | ... | 105 | 99½ |
| National Brick, com. | . | ... | .. | ... | ... | ... | ... | 9 | 4 |
| Do. pref. | 6 | 9.09 | .. | ... | ... | ... | ... | 75 | 60 |
| Pacific Burt, com. | 6 | 4.95 | .. | ... | ... | ... | ... | 137 | 110 |
| Do. pref. | 7 | 5.64 | 124 | 124 | 124 | 125 | 50 | 136 | 120 |
| Photo Engrav. (n.p.) | $2 | 5.55 | 36 | 34 | 34 | 34½ | 210 | 41¼ | 33 |
| Port Hope San., c., new | . | ... | 50 | 50 | 50 | 55 | 50 | 55 | 50 |
| Do. pref. | 7 | ... | .. | ... | ... | ... | ... | 195 | 120 |
| Rogers, Wm., com. | 4 | 5.47 | .. | ... | ... | ... | ... | 75 | 65 |
| Do. pref. | 7 | 6.86 | 102 | 102 | 102 | 105 | 5 | 106 | 100 |
| Sher-Williams, com. | 6 | 3.77 | 160 | 159 | 159 | 160 | 25 | 181 | 159 |
| Do. pref. | 7 | 5.42 | 129 | 129 | 129 | 128 | 26 | 129 | 115 |
| Simon & S., c. (n.p.) | . | ... | 42 | 41½ | 42 | 42¼ | 395 | 45 | 32 |
| Do. pref. | 7 | 6.96 | 101½ | 100 | 101½ | 100½ | 70 | 101¾ | 98 |
| Standard Chem., com. | 2 | 7.54 | 26½ | 26½ | 26½ | 25 | 35 | 34 | 24 |
| Sterling Coal | . | ... | .. | ... | ... | ... | ... | 19 | 13 |
| Tooke Bros., com. | . | ... | .. | ... | ... | ... | ... | 20 | 15 |
| Do. pref. | 7 | 10.00 | .. | ... | ... | ... | ... | 78 | 67 |
| Tuckett Tobacco, c. | 4 | 3.63 | .. | ... | ... | ... | ... | 110 | 98 |
| Do. pref. | 7 | 5.83 | 120 | 120 | 120 | 120 | 15 | 121 | 114 |
| Woods Mfg., com. | . | ... | .. | ... | ... | ... | ... | 38 | 30 |
| Do. pref. | 7 | 8.86 | .. | ... | ... | ... | ... | 80 | 70 |
| **Beverage—** | | | | | | | | | |
| Brading Brew. (n.p.) | $2 | 7.14 | .. | ... | ... | ... | ... | 32 | 26½ |
| Brew. & Distil. (n.p.) | . | ... | .. | ... | ... | ... | ... | 4⅛ | 3 |
| Can. Brew. (n.p.) | $2 | 6.06 | 33 | 32 | 32½ | 31½ | 1250 | 40 | 29 |
| Canada Dry (n.p.) | $3 | 3.59 | 83½ | 81½ | 83½ | 82 | 1625 | 87 | 63¾ |
| C. Ind. Alc. (n.p.) | $1.52 | 3.49 | 43¾ | 42¾ | 43½ | 43¼ | 4903 | 50½ | 31½ |
| Do. (B) | . | ... | 40 | 38¼ | 38¼ | 39⅞ | 420 | 47½ | 35¾ |
| Can. Malting (n.p.) | $1.50 | 4.28 | 36¾ | 34¼ | 34½ | 36½ | 1984 | 43½ | 26½ |
| Can. Wineries | . | ... | 11½ | 10½ | 11 | 12 | 155 | 23 | 10½ |
| Carling Brew. (n.p.) | $2 | 6.40 | 33 | 29 | 29 | 33¼ | 3420 | 44 | 24½ |
| Com. Alc. (n.p.) | . | ... | 25 | 25 | 25 | 25 | 155 | 55½ | 18 |
| Cosgrave B. (p. $10) | 6 | 8.88 | 7 | 6⅝ | 6⅞ | 7 | 1250 | 11½ | 6½ |
| Distil.-Seagram (n.p.) | 25c | ... | 20 | 19 | 19 | 20 | 2074 | 31 | 13 |
| Federal Distil. (n.p.) | . | ... | 2 | 1¾ | 1¾ | 1¾ | 250 | 5½ | 1¾ |
| Chas. Gurd, c. (n.p.) | $3 | 3.78 | 79¼ | 79 | 79 | 80 | 240 | 114 | 75 |
| Do. pref. | 7 | 6.36 | .. | ... | ... | ... | ... | 110 | 106 |
| Hiram Walker (n.p.) | $2+25 | 3.52 | 63¾ | 59 | 61¾ | 62¼ | 11292 | 69 | 50 |
| L. Ont. Brew. (n.p.) | . | ... | 10½ | 10½ | 10½ | 12½ | 10 | 30 | 10 |
| Nat. Brew., c. (n.p.) | 4 | 2.94 | 137½ | 134 | 134 | 137½ | 3500 | 140 | 112½ |
| Do. pref. | 7 | 5.38 | .. | ... | ... | ... | ... | 130 | 122 |
| Nat. Distilleries | . | ... | 13¾ | 12 | 12½ | 12 | 124 | 20¾ | 10 |
| Orange Cr., c. (n.p.) | . | ... | 22 | 18¾ | 21 | 18¾ | 266 | 25¾ | 14½ |
| Do. pref. (A) | 7 | 6.86 | 102 | 102 | 102 | 102 | 25 | 106 | 98 |
| Do. pref. (B) (n.p.) | $2 | 4.65 | 44½ | 40¼ | 44½ | 41 | 143 | 51 | 39½ |
| Pelissiers (n.p.) | . | ... | 13 | 11½ | 11½ | 11¾ | 155 | 18½ | 11 |
| Do. pref. | 7 | 7.00 | .. | ... | ... | ... | ... | 103 | 100 |
| Toronto Brew. (n.p.) | . | ... | 8 | 8 | 8 | 8½ | 25 | 10½ | 7 |
| **Oil—** | | | | | | | | | |
| Ajax | . | ... | 52 | 48 | 48 | 49 | 29000 | 100 | 43 |
| Beacon Oil | . | ... | 19 | 16½ | 19 | 17 | 353 | 20 | 13¼ |
| Brit. Am. Oil (n.p.) | $1 | 2.38 | 42¼ | 39½ | 41½ | 39¼ | 30325 | 42¼ | 31¾ |
| Can. Oil, c. (n.p.) | $1 | 1.78 | 56 | 53 | 55 | 53 | 365 | 68½ | 44 |
| Do. pref. | 8 | 5.92 | 135 | 135 | 135 | 130 | 35 | 170 | 127 |
| Continental Oil | . | ... | .. | ... | ... | ... | ... | 22 | 17 |
| Foothills Oil | . | ... | 5.25 | 3.65 | 5.00 | 4.00 | 3725 | 6.35 | 1.50 |
| Home Oil | . | ... | 2.75 | 2.50 | 2.60 | 2.55 | 2450 | 4.00 | 2.15 |
| Imperial Oil (n.p.) | $1.50 | 1.91 | 78¼ | 72 | 75¼ | 72½ | 24069 | 78¼ | 56 |
| Int. Pete. (n.p.) | 75c | 1.77 | 42½ | 38 | 40¾ | 38¼ | 18070 | 44⅞ | 34½ |
| McColl, c. (n.p.) | . | ... | 33⅜ | 29 | 33 | 30 | 14325 | 36 | 25 |
| Do. pref. | 6 | 6.78 | 88½ | 87 | 87 | 87 | 295 | 96 | 85 |
| North Star, c. (p. $5) | . | ... | .. | ... | ... | ... | ... | 5.00 | 2.25 |
| Do. pref. (p. $5) | 7 | ... | .. | ... | ... | ... | ... | 6.50 | 5.00 |
| Petrol Oil | . | ... | 13½ | 12½ | 12½ | 14 | 2500 | 21⅞ | 12½ |
| Super Pet., c. (new) | . | ... | 30 | 28 | 29½ | 28½ | 566 | 37 | 27½ |
| Do. Voting Trust | . | ... | 30 | 30 | 30 | 29½ | 115 | 38 | 28 |
| Do. pref. | 7 | 7.14 | .. | ... | ... | ... | ... | 105 | 97 |
| Trojan Oil | . | ... | .. | ... | ... | ... | ... | 2.50 | 1.00 |
| Volcanic Oil | $1.45 | ... | .. | ... | ... | ... | ... | 41 | 29 |
| Vacuum Gas | . | ... | .. | ... | ... | ... | ... | 12½ | 3½ |
| **Trust and Loan—** | | | | | | | | | |
| Can. Permanent | 12 | 4.95 | 242 | 240 | 242 | 240¼ | 115 | 251 | 230½ |
| Central Canada | 12+6 | ... | .. | ... | ... | ... | ... | 255⅛ | 255⅛ |
| Col. Invest. (p. $10) | . | ... | .. | ... | ... | ... | ... | 5 | 4 |
| Econ. Invest. (p. $50) | 4 | 3.57 | 56 | 55 | 56 | 55 | 117 | 61 | 55 |
| Huron & Erie | 8 | 4.70 | .. | ... | ... | ... | ... | 170 | 152 |
| Landed Banking | 10 | 4.87 | .. | ... | ... | ... | ... | 205 | 200 |
| Mont. Loan (p. $25) | 12+1 | 6.56 | .. | ... | ... | ... | ... | 49½ | 48 |
| National Trust | 12+1 | 3.61 | .. | ... | ... | ... | ... | 370 | 305 |
| Ont. Loan (p. $50) | 12 | 4.44 | .. | ... | ... | ... | ... | 140 | 128 |
| Real Estate Loan | 7 | 6.08 | .. | ... | ... | ... | ... | 115 | 110 |
| Toronto Gen. Trusts | 12 | 4.36 | .. | ... | ... | ... | ... | 300 | 270 |
| Toronto Mgr. (p. $50) | 12 | 4.87 | .. | ... | ... | ... | ... | 123 | 114 |
| Union Trust | 7+1 | 6.15 | 130 | 130 | 130 | 137 | 47 | 150 | 130 |

### CURB AND UNLISTED MARKETS

| | Div. Rate | Yield Sept. 17 | High for wk. | Low for wk. | Close Sept. 18 | Close Sept. 11 | Sales for wk. | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|
| Asch, com. (n.p.) | . | ... | 20 | 20 | 20 | 18 | 10 | 30 | 18 |
| Do. pref. | 7 | 8.64 | .. | ... | ... | ... | ... | 93 | 81 |
| Attendu Eng. (p. $1) | . | ... | 12 | 10½ | 12 | 12 | 720 | 21 | 7 |
| Belding, com. | 7 | 6.25 | .. | ... | ... | ... | ... | 112 | 80 |
| Do. pref. | 7 | 6.36 | .. | ... | ... | ... | ... | 110 | 94 |
| Branston Silk (p. £1) | . | ... | .. | ... | ... | ... | ... | 5 | 5 |
| Do. Def. (p. 4s.) | . | ... | .. | ... | ... | ... | ... | 325 | 310 |
| Bruck Silk Mills (n.p.) | . | ... | 50½ | 43 | 50 | 39 | 279 | 50½ | 30⅛ |
| Can. Celanese | . | ... | 43 | 41 | 41 | 42 | 156 | 78 | 38½ |
| Do. pref. | . | ... | 72 | 71 | 71 | 70 | 145 | 103½ | 70 |
| Can. Vickers (n.p.) | . | ... | 41 | 37 | 37 | 43 | 85 | 49⅛ | 24⅛ |
| Do. pref. | 7 | 7.40 | 94½ | 94 | 94 | 94½ | 80 | 96½ | 93 |
| Can. Light & Power | . | ... | .. | ... | ... | ... | ... | 49 | 32 |
| Can. Marconi | . | ... | .. | ... | ... | ... | ... | 8¾ | 6¼ |
| Can. Nor. Pr., c. (n.p.) | . | ... | 80 | 80 | 80 | 80 | 35 | 90 | 65 |
| Do. pref. | 7 | 6.48 | .. | ... | ... | ... | ... | 110 | 100 |
| Can. Vinegar | $1.60 | 5.98 | 27½ | 26½ | 26¾ | 26¾ | 575 | 27½ | 25 |
| Cons. Food Products | . | ... | 5½ | 5 | 5½ | 5½ | 155 | 14½ | 5 |
| Cons. Sand., c. (n.p.) | . | ... | 14 | 13¼ | 14 | 13 | 140 | 14 | 11 |
| Do. pref. | 7 | 8.23 | 85 | 84 | 84 | 84 | 85 | 90 | 84 |
| Cooksville Sh. Brick, c. | . | ... | .. | ... | ... | ... | ... | 14 | 14 |
| Do. pref. | 4 | 6.89 | .. | ... | ... | ... | ... | 60 | 55 |
| Dom. Engineering | $3 | 3.75 | 80 | 75 | 80 | 76 | 486 | 84 | 52 |
| Dom. Fdy. & Steel, c. | . | ... | .. | ... | ... | ... | ... | 20 | 5 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 42 | 32 |
| Donnacona | . | ... | 27 | 27 | 27 | 27 | 55 | 47 | 20 |
| Dom. Power, c. | . | ... | .. | ... | ... | ... | ... | 66 | 45 |
| Do. pref. | 7 | 6.73 | .. | ... | ... | ... | ... | 106⅝ | 104⅛ |
| Dryden Paper (n.p.) | . | ... | 42½ | 37 | 40 | 37½ | 4100 | 56 | 23 |
| Durant Motor (p. $10) | 40c | 4.44 | 9½ | 8½ | 9¼ | 9 | 440 | 10¼ | 6 |
| E. Dairies, c. (n.p.) | . | ... | 45 | 43 | 43 | 45½ | 25 | 60¾ | 35 |
| Do. pref. | 7 | 6.86 | .. | ... | ... | ... | ... | 102 | 99 |
| Eng. Elec., c. (n.p.) | . | ... | 20 | 18 | 18 | 21 | 13 | 31 | 11 |
| Do. pref. | . | ... | 82 | 80 | 82 | 80 | 110 | 112 | 75 |
| Farm. Dairy, c. | 50c | 2.27 | 23 | 21⅛ | 22¼ | 21½ | 415 | 27 | 17 |
| Do. pref. | 7 | 6.73 | 104 | 104 | 104 | 106 | 6 | 110 | 104 |
| For. Pr. Secs. (n.p.) | . | ... | 48¼ | 37 | 44 | 39 | 2221 | 56¼ | 30 |
| Freiman, c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 20 | 19¾ |
| Do. pref. | 6 | ... | .. | ... | ... | ... | ... | 90 | 90 |
| Gen. St. Wares (n.p.) | . | ... | 32½ | 30 | 32 | 32 | 2820 | 38¾ | 23 |
| Do. pref. | 7 | 6.86 | .. | ... | ... | ... | ... | 102 | 101 |
| Gt. W. Sad., c. (n.p.) | . | ... | 25 | 24 | 24 | 25 | 425 | 29½ | 19½ |
| Do. pref. | 6½ | 6.77 | .. | ... | ... | ... | ... | 99¾ | 94 |
| Hamilton Cot., pref. | $2 | 6.01 | 33¼ | 31 | 33 | 32½ | 345 | 39 | 30½ |
| Hinde & Dauch (n.p.) | $1 | 3.63 | 28¾ | 27 | 27 | 28½ | 285 | 33 | 22 |
| Hydro-Electric (n.p.) | . | ... | 35¾ | 33 | 33 | 35 | 965 | 85 | 25½ |
| Imp. Tob., c. (p. $5) | 6+2 | 4.10 | 9¾ | 9 | 9¼ | 9¼ | 2496 | 11½ | 8⅛ |
| Ill. Power, new | . | ... | .. | ... | ... | ... | ... | 29 | 28 |
| Kemsley Millburn | . | ... | 15¼ | 15¼ | 15¼ | 18¼ | 25 | 20 | 15¼ |
| Loew's London, com. | 3 | ... | .. | ... | ... | ... | ... | 5¾ | 4 |
| Man. Power (n.p.) | $2 | 1.90 | 106½ | 104¾ | 105 | 105½ | 220 | 123½ | 88 |
| Mercury Mills (n.p.) | . | ... | 40 | 40 | 40 | 39 | 3 | 41 | 35 |
| Do. pref. | 6 | 6.66 | .. | ... | ... | ... | ... | 96 | 89 |
| Mitchell, Robt. (n.p.) | . | ... | 33 | 30 | 32½ | 29 | 290 | 40½ | 26 |
| Do. pref. | 7 | 6.66 | 105 | 103 | 105 | 105 | 51 | 110 | 95 |
| Montreal Ex. (p. $30) | . | ... | 23 | 23 | 23 | 24¾ | 25 | 36 | 18 |
| Municipal Ser. (n.p.) | . | ... | 10 | 10 | 10 | 9½ | 85 | 17 | 7 |
| Ott. Riv. Pr. (n.p.) | . | ... | .. | ... | ... | ... | ... | 38 | 25 |
| North Bak. (n.p.) | $2 | 4.87 | 44 | 40 | 40½ | 43½ | 3503 | 54 | 37 |
| Pub. Util. Inv. (n.p.) | . | ... | 14 | 13 | 13 | ... | 50 | 14 | 13 |
| Paton Mfg., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 68 | 55 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 103 | 102 |
| Perfection Glass | . | ... | 2 | 2 | 2 | 2 | 210 | 8¾ | 1⅞ |
| Regent Knitting | . | ... | .. | ... | ... | ... | ... | 38 | 17 |
| Reliance Grain (n.p.) | . | ... | 52½ | 50½ | 51 | 52 | 1390 | 55 | 38 |
| R. S. Mills (n.p.) | $2 | 6.10 | 33 | 32¾ | 33 | 33 | 570 | 39 | 29 |
| Robinson Cone (n.p.) | $1.50 | 6.52 | 24 | 23 | 23 | 23 | 85 | 34½ | 23 |
| E. L. Ruddy, pref. | 7 | 7.14 | 98 | 98 | 98 | 100 | 5 | 101 | 97½ |
| Service Stn. Equip. | $1.60 | 3.90 | 43¼ | 40¾ | 41 | 40 | 7202 | 48 | 33 |
| Simpson, Robt., pref. | 6 | 5.76 | .. | ... | ... | ... | ... | 108 | 102 |
| Sprucolite (n.p.) | . | ... | 40 | 40 | 40 | 40 | 25 | 59 | 38 |
| Standard Clay (n.p.) | . | ... | .. | ... | ... | ... | ... | 34½ | 33 |
| Standard Pav. (n.p.) | $1.50 | 5.25 | 28⅝ | 26 | 28½ | 26 | 3510 | 29¼ | 23 |
| Tamblyn, c. (n.p.) | . | ... | 29 | 28 | 29 | 28½ | 75 | 36¼ | 21 |
| Do. pref. | 7 | 7.07 | 99 | 98 | 99 | 100 | 200 | 100 | 90 |
| Tip Top Tailors (n.p.) | . | ... | 29 | 28½ | 28¾ | 28½ | 270 | 32¼ | 26 |
| Do. pref. | 7 | 7.14 | 99 | 98 | 98 | 97 | 234 | 100 | 95 |
| United Fuel, c. (n.p.) | . | ... | 25¼ | 23 | 25¼ | 25 | 348 | 36 | 23 |
| Do. pref. | 6 | 6.63 | 91½ | 88 | 89½ | 91¼ | 212 | 93 | 81 |
| United Secs., com. | . | ... | 42 | 42 | 42 | 38 | 25 | 64½ | 38 |
| Do. pref. | 6 | 5.86 | 103½ | 102¼ | 102¼ | 103 | 20 | 105 | 100 |
| Waterloo Mfg. | $1 | 5.55 | 18 | 17 | 18 | 16½ | 1280 | 20 | 16 |

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

## Listed Bond Movements of the Week

Week Ending September 18

| Bonds | Int. Rate | Due | Yield | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low | Latest Price Ask | Latest Price Bid | High | Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Asbestos, gen. mtge. | 6 | 1956 | 6.22 | 98 | 88 | 98⅛ | 96 | 97½ | 96½ | 97 | .. |
| Can. Pr. and Pap. debs. | 5½ | 1956 | 6.09 | .. | .. | 99½ | 90 | 92½ | 92 | 92 | 91 |
| Dom. Iron | 5 | 1929 | 8.73 | 93¾ | 69 | 98⅛ | 94 | .. | 96¾ | 96⅝ | .. |
| Mont. Tram. "A" | 5 | 1955 | 5.06 | 100 | 94 | 101¼ | 98 | 99 | 98½ | 99¼ | 98½ |
| Ogilvie | 6 | 1932 | 5.64 | 104⅞ | 103¾ | 103 | 101¼ | .. | 100¾ | 101¼ | .. |
| Wayagamack | 6 | 1951 | 5.84 | 104 | 97 | 105 | 100 | 102 | .. | 102 | .. |
| War Loan | 5 | 1931 | 4.75 | 102.70 | 101.00 | 102.85 | 100.45 | 101.90 | 100.30 | 100.50 | .... |
| Do. | 5 | 1937 | 4.54 | 106.95 | 102.95 | 106.70 | 102.00 | 103.25 | 102.70 | 103.20 | 102.70 |
| Victory | 5½ | 1933 | 4.87 | 106.90 | 103.05 | 106.05 | 102.00 | 103.00 | 102.70 | 102.80 | 102.65 |
| Do. | 5½ | 1934 | 5.02 | 105.75 | 102.80 | 105.85 | 101.90 | 102.45 | 102.10 | 102.40 | 101.95 |
| Do. | 5½ | 1937 | 4.67 | 111.15 | 106.85 | 110.95 | 105.75 | 106.30 | 106.00 | 105.75 | ..... |
| Do., refund | 5 | 1928 | 5.00 | 101.50 | 99.75 | 100.60 | 98.80 | 100.10 | 99.85 | 99.65 | ..... |
| Do., refund | 4½ | 1940 | 4.55 | 102.40 | 96.50 | 102.90 | 96.50 | 99.25 | 98.80 | 99.10 | 98.45 |
| Do., refund | 5 | 1943 | 4.75 | 106.40 | 102.30 | 102.80 | 101.95 | 103.20 | 102.70 | 102.80 | 102.40 |
| Do., refund | 4½ | 1944 | 4.55 | 103.00 | 96.60 | 103.05 | 98.20 | 99.30 | 98.60 | 99.20 | 98.20 |
| Do., refund | 4½ | 1946 | 4.58 | 102.70 | 96.70 | 103.75 | 98.75 | 99.30 | 98.80 | 99.10 | 98.75 |
| Do., renewal | 5½ | 1932 | 5.05 | 104.40 | 101.85 | 105.80 | 100.90 | 101.70 | 101.10 | 101.30 | 101.20 |

**Macaulay, Nicolls, Maitland & Co., Ltd.**
Insurance, Financial and Estate Agents
A generation of experience in Vancouver, B.C.

## Unlisted Stocks

Quotations furnished by A. J. Pattison Jr. & Co., Toronto.

These approximate prices are as at 4 p.m., Sept. 18, and as most transactions in unlisted stocks are the result of personal negotiation, these figures cannot be guaranteed.

| Industrial Stocks | Bid | Asked |
|---|---|---|
| Border Cities, pfd. bonus c. | $20.00 | $28.00 |
| Can. Industries, com. | 55.00 | .... |
| Can. Industries, pref. | 108.00 | .... |
| Canada Machinery, com. | 10.00 | 12.50 |
| Canada Machinery pref. | 32.00 | .... |
| Canada Packers, com. | 39.00 | 42.00 |
| Canada Packers, 7% pref. | 98.00 | 100.00 |
| Can. Paperboard, 7% pref. | .... | 94.50 |
| Canadian Westinghouse | 241.00 | 260.00 |
| Chase, A. W., 8% pref. | 61.00 | 75.00 |
| Clifton Company, Ltd. | 130.00 | 160.00 |
| Copeland Flour Mills, pref. | 20.00 | .... |
| Dom. Alloy, pref. bonus c. | .50 | 2.50 |
| Dominion Linens, pref. | 16.00 | .... |
| Dom. Manufacturers, com. | 6.00 | .... |
| Dom. Manufacturers, pref. | 70.00 | .... |
| Dom. Sewer Pipe, com. | .... | 64.00 |
| Dominion Sugar, com. | 33.00 | 38.00 |
| Dominion Sugar, 6% pfer. | 96.50 | .... |
| Dunlop Tire, 7% pref. | 102.00 | 105.00 |
| Eastern Car, pref. | 74.00 | .... |
| Gillett, E. W. | 85.00 | .... |
| Goodyear Cotton, 7% pref. | 101.00 | 104.00 |
| Greening Wire, 7% pref. | 104.00 | 106.00 |
| Guardian Realty, pref. | 65.00 | 75.00 |
| Harding Carpet, com. | 21.50 | 27.00 |
| Harding Carpet, pref. | .... | 80.00 |
| Heuthers Brewing, pref. | 1.00 | 3.00 |
| Honey Dew, com. | 35.00 | 40.00 |
| Honey Dew, pref. | 86.00 | 92.00 |
| King Ed. Hotel, "A" 8% | 80.00 | 84.00 |
| King Ed. Hotel, "B" 8% | 80.00 | 83.00 |
| Kingston Ship-Bldg., pref. | 17.50 | 21.00 |
| Kingston Ship-Bldg., com. | 8.00 | 13.00 |
| Loew's London, 7% pref. | 6.50 | 8.00 |
| Loew's Windsor, pref. | 30.00 | .... |
| Milton Presed Brick, com. | 17.50 | .... |
| Mount Royal Hotel, com. | 6.50 | 8.00 |
| Mount Royal Hotel, 6% pf. | 51.00 | 57.00 |
| Mount Royal Hotel, scrip | 2.00 | 3.50 |
| Nor. Canada Power, com. | 49.00 | .... |
| Simpson, Ltd., 6% pref. | 98.00 | 100.00 |
| Toronto Baseball Club | .... | 75.00 |
| Toronto Brick, pref. | 73.00 | 80.00 |
| Toronto Carpet, com. | 125.00 | .... |
| Toronto Carpet, pref. | 98.00 | .... |
| Traymore Cafeterias, com. | 8.50 | 10.00 |
| Traymore Cafeterias, 7% pf. | 17.00 | 19.50 |
| Willards Chocolates, pref. | 53.00 | 63.00 |
| Windsor Hotel, com. | 26.00 | .... |
| Windsor Hotel, pref. | 85.25 | 90.00 |
| Wood, Alex. & James, pref. | 80.00 | 87.00 |

| Trust and Loan Stocks | Bid | Asked |
|---|---|---|
| British Mortgage & Trust | $206.00 | $.... |
| Capital Trust | 75.00 | 85.00 |
| Chartered Trust & Executor | 102.00 | 110.00 |
| Commercial Finance, pref. | 76.00 | .... |
| Commercial Finance, com. | 23.00 | 30.00 |
| Debentures & Secs., com. | 75.00 | .... |
| Debentures & Secs., pref. | 73.00 | 76.50 |
| First Can. Gen. Inv. Trust | 100.00 | 106.00 |
| Guelph & Ont. Inv., par $50 | 62.50 | .... |
| Lambton Loan & Savings | 80.00 | .... |
| London Loan & Savings | 47.00 | 53.00 |
| London Western Trust Co. | 147.50 | .... |
| Midland Loan & Savings | 17.00 | .... |
| Montreal Finance, pref. | 46.00 | 50.00 |
| Mortgage Discount, pref. | 6.50 | 7.50 |
| Mortgage Discount, com. | .40 | .60 |
| Mutual Finance, com. | 8.00 | .... |
| Mutual Finance, pref. | 8.00 | .... |
| Peoples Loan & Savings | 80.00 | 87.00 |
| Sterling Trust | 102.00 | .... |
| Traders Finance, pref. bonus | 87.00 | .... |
| Trusts & Guarantee | 100.00 | 104.00 |
| Waterloo Trusts & Savings | 100.00 | .... |

| Insurance Stocks | Bid | Asked |
|---|---|---|
| British American Assce. | $55.00 | $.... |
| Canadian Fire Insurance | 110.00 | 125.00 |
| Canada National Fire | 27.00 | 32.00 |
| Capital Life | 24.00 | 33.00 |
| Commercial Life, 10% paid | 17.00 | 23.00 |
| Commonwealth Life, 10% pd | 23.00 | 30.00 |
| Continental Life, 20% paid | 82.00 | 100.00 |
| Crown Life | 350.00 | 450.00 |
| Dominion Fire | 145.00 | 165.00 |
| Dom. Guar. & Accident | 350.00 | 400.00 |
| Dominion Life, 50% paid | 420.00 | 508.00 |
| Empire Life, 15% paid | 34.50 | 40.00 |
| Excelsior Life, 30% paid | 120.00 | .... |
| Federal Fire | 39.00 | .... |
| Fidelity Ins. of Canada | 145.00 | 175.00 |
| Great West Life | 600.00 | 675.00 |
| Guarantee Co. of N. A. | 270.00 | .... |
| Halifax Fire | 45.00 | 55.00 |
| Manufacturers Life | 380.00 | 450.00 |
| Monarch Life, 10% paid | 46.00 | 52.00 |
| Montreal Life, 20% paid | 67.00 | 74.00 |
| National Life, 25% paid | 85.00 | 105.00 |
| North American Life | 73.00 | .... |
| Ontario Equitable Life | 38.00 | 45.00 |
| Saskatchewan Life | 19.00 | .... |
| Security Life, 50% paid | .... | 27.50 |
| Sovereign Life, 25% paid | 60.00 | 75.00 |
| Sun Life, fully paid | 1750.00 | 2100.00 |
| Toronto Casualty | 23.00 | 30.00 |
| Western Assurance | 70.00 | 80.50 |
| Western Life | 15.00 | .... |

| Club Shares | Bid | Asked |
|---|---|---|
| Bayview Golf | $25.00 | $40.00 |
| Lakeview Golf | 45.00 | 70.00 |
| Lambton Golf | 375.00 | 425.00 |
| Mississauga Golf | 20.00 | 40.00 |
| Rosedale Golf | 185.00 | 225.00 |
| Summit Golf | 25.00 | 45.00 |
| Thistledown Golf | 45.00 | 65.00 |
| Thornhill Golf | 65.00 | 80.00 |
| Weston Golf | 80.00 | 100.00 |
| York Downs Golf | 250.00 | 300.00 |

| Recent London Quotations | Sales |
|---|---|
| Calgary Power | 122½ |
| Hudson's Bay | 125s. |
| Hudson's Bay 5% pref. | 97s. 6d. |
| Can. West. Lumber | 7s. |
| Standard Chemical, 7% | 25½ |
| Dominion Tar | 53s. |
| Mond Nickel (ex rights) | 97s. 6d. |
| Lake Superior | 7 |

| Recent Vancouver Quotations | Bid | Asked |
|---|---|---|
| B. C. Telephone, pfd., new 6% | 104 | .. |
| Pacific Coyle, com. | 10½ | 13 |
| Gosse Packing, pref. | .... | 80 |

| Recent Winnipeg Quotations | Bid | Asked |
|---|---|---|
| Beaver Fire Co. | 120 | .. |
| Can. Fire Ins. Co. | 108 | .. |
| Home Invest. & S. Assn. | 76 | .. |
| Nor. Can. Mort. | .. | 32 |
| N. Mtge. 50% paid | 26 | .. |
| Northern Trusts Co. | 50 | 52 |
| Standard Trusts Co. | .. | 35 |
| No. Star Oil, pref. | 5.40 | 5.50 |
| No. Star Oil, com. | ... | 5.25 |

## Foreign Exchange

NEW YORK FUNDS

| | High (Discount) | Low (Discount) | Last year High (Discount) | Last year Low (Discount) |
|---|---|---|---|---|
| Sept. 13 | 3-64 | 1-16 | 1-32 | 1-32 |
| Sept. 14 | 3-64 | 5-64 | 1-32 | 1-32 |
| Sept. 15 | 1-16 | 1-16 | 1-32 | 1-32 |
| Sept. 17 | 1-16 | 5-64 | 1-64 | 1-32 |
| Sept. 18 | 1-32 | 3-64 | 1-32 | 1-32 |
| Sept. 19 | Par | 3-64 | 1-32 | 1-16 |

STERLING, FRANCS and LIRE

| | Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| Sept. 13 | 4.84 5-8 | 3.90 1-2 | 5.22 3-4 |
| Sept. 14 | 4.84 11-16 | 3.90 5-16 | 5.22 13-16 |
| Sept. 15 | 4.84 11-16 | 3.90 5-16 | 5.22 3-4 |
| Sept. 17 | 4.84 3-4 | 3.90 5-16 | 5.22 7-16 |
| Sept. 18 | 4.84 23-32 | 3.90 5-16 | 5.22 7-8 |
| Sept. 19 | 4.84 11-16 | 3.90 5-16 | 5.22 13-16 |

FOREIGN EXCHANGE

| Par | | Sept. 12 | Sept. 19 |
|---|---|---|---|
| 19.30 | Italian | 5.23 | 5.23 |
| 23.80 | German | 23.81 | 23.83 |
| 13.90 | Belgian | 13.90 | 13.90 |
| 49.80 | Japanese | 45.77 | 45.93 |

NEW YORK CURB

| | Close Sept. 5 | Close Sept. 12 | Close Sept. 19 |
|---|---|---|---|
| Can. Marconi | 7 7-8 | 7 1-8 | 7 1-4 |
| Ford Canada | 560 | 578 | 605 |
| Imp. Oil Can. | 72 1-8 | 72 1-8 | 75 |
| Inter. Pete. | 39 | 38 3-8 | 40 |
| Int. Util. "A" | 47 | .. | 40 |
| Int. Util. "B" | 15 3-4 | 16 3-8 | 15 1-4 |
| Nipissing | 3 1-2 | 3 3-8 | 3 1-4 |
| Noranda | 53 5-8 | 53 | 52 1-2 |

## Dominion Oilcloth Will Consider Capital Changes

From Our Own Correspondent

MONTREAL.—A special meeting of the common shareholders of the Dominion Oilcloth and Linoleum Company will be held in Montreal on the 26th of this month to approve or disapprove of increasing the capital stock of the company from 500,000 common shares of no par value, to 750,000 common shares without any nominal value.

The shareholders will also consider reducing the capital stock of the company from $2,500,000, divided into 25,000, 7 per cent. cumulative redeemable preferred shares, and 750,000 common shares without nominal value, to 750,000 common shares of no par value.

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## Flood Barnes & Co. Ltd. Active Bond Prices

| | Price | Rate | Years to Maturity | Next Int. Date | Yield % |
|---|---|---|---|---|---|
| Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47 | 99½ | 7 | 19 | Jan. 15 | 6.36 |
| Alberta Pacific Grain 1st S.F. 6's due '46 | 102 | 6 | 18 | Dec. 1 | 5.82 |
| Argentine Govt. 6's, Series "B" due '58 | 100 | 6 | 30 | Dec. 1 | 6.00 |
| Asbestos Corp., 1st Ref. S.F. 6's, due '41 | 102½ | 6 | 13 | Jan. 1 | 5.78 |
| Asbestos Corp. Gen. Mtge. S.F. 6's, due '56 | 98½ | 6 | 28 | Jan. 1 | 6.11 |
| Bell Tel. of Can. 1st 5's, Series "B", due '57 | 103½ | 5 | 29 | Dec. 1 | 4.78 |
| Brazil, United States, Ext. S.F. 6½'s, due '57 | 96½ | 6½ | 29 | Oct. 1 | 6.78 |
| Canada Cement, 1st Mtge. S.F. 5½'s, due '47 | 102½ | 5½ | 19 | Nov. 1 | 5.28 |
| Canada Power & Paper Coll., Trust 5½'s, due '58 | 92½ | 5½ | 30 | Jan. 1 | 6.20 |
| Canada Paper, 1st S.F. 6's, due '45 | 103 | 6 | 17 | Dec. 4 | 5.72 |
| Can. Light & Pwr. 1st S. F. 5's, due '49 | 95½ | 5 | 21 | Jan. 1 | 5.35 |
| Can. S. S. Lines, 6's, 1 & gen., Series A, due '41 | 103 | 6 | 13 | Oct. 15 | 5.72 |
| Can. S. S. Lines Consol. 5's, due '43 | 103½ | 5 | 15 | Feb. 15 | 5.34 |
| C. P. Rly. Coll. Trust. 5's, due '34 | 101 | 5 | 6 | Oct. 15 | 4.80 |
| C. P. Rly. Secured 4½% notes, due '44 | 99 | 4½ | 16 | Dec. 15 | 4.57 |
| Can. Goodrich Income 7's, due '43 | 62 | 7 | 15 | | |
| Chile Republic Ext. S.F. 6's, due '60 | 94½ | 6 | 32 | Oct. 1 | 6.40 |
| Colombia Repub Ext S.F. 6's, due '61 | 92½ | 6 | 33 | Oct. 1 | 6.55 |
| Dom. Iron & Steel Consol. S.F. 5's, due '39 (£) | 71 | 5 | 11 | Mar. 1 | ... |
| Donnacona Paper Co. 1st S.F. 5½'s, due '48 | 98 | 5½ | 20 | Feb. 1 | 5.68 |
| Donnacona Paper Co. 6's Debentures, due '48 | 99 | 6 | 20 | Feb. 1 | 6.07 |
| Duke Price Power S.F. 6's, Series "A", due '66 | 106¼ | 6 | 38 | Nov. 1 | 5.60 |
| Fraser Companies, 1st S F. 6's. due '50 | 103 | 6 | 22 | Jan. 1 | 5.75 |
| Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights) | 105½ | 6½ | 14 | Oct. 1 | 5.96 |
| French Line Ext. S.F. 6½'s, due '51 | 101 | 6½ | 23 | Feb. 15 | 6.41 |
| French National Mail S.S. Ext. S.F. 6's, due '52 | 99¾ | 6 | 24 | Nov. 1 | 6.00 |
| Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52 | 102 | 6 | 24 | Nov. 1 | 5.84 |
| Gatineau Power, 1st. S. F. 5's, due '56 | 99½ | 5 | 28 | Dec. 1 | 5.03 |
| Gatineau Power S.F. Debs. 6's, due '41 | 103 | 6 | 13 | Dec. 15 | 5.68 |
| Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47 | 97 | 5 | 19 | Nov. 1 | 5.25 |
| Manitoba Power 1st S.F. 5½'s, due '51 | 103 | 5½ | 23 | Jan. 1 | 5.20 |
| Massey-Harris Co. 1st Mtge. 5's. due '47 | 98 | 5 | 19 | Oct. 15 | 5.17 |
| Mtl. Coke & Mfg. 1st S.F. 5½'s, Series A, due '47 | 102½ | 5½ | 19 | Dec. 1 | 5.28 |
| Mont. L. H. & P. Cons. 1st Ref. & Coll. Trust 5's. Series A. due '51 | 102 | 5 | 23 | Oct. 1 | 4.37 |
| Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41 | 100½ | 5 | 13 | Jan. 1 | 4.95 |
| Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55 | 99½ | 5 | 27 | Oct. 1 | 5.03 |
| Nova Scotia Coal & Steel 1st S.F. 5's, due '59 | 76 | 5 | 21 | Jan. 1 | ... |
| Northwestern Utilities, 1st S.F. 7's, due '38 | 104 | 7 | 10 | Dec. 1 | 6.45 |
| Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57 | 99 | 5½ | 19 | Nov. 1 | 5.58 |
| Price Bros. 1st S.F. 6's, Series A, due '43 | 106¼ | 6 | 15 | Feb. 1 | 5.40 |
| St. Law. Paper, S. F. Debs., 6½'s. due '36 | 102 | 6½ | 8 | Jan. 2 | Called |
| Southern Can. Pwr. 1st 5's, Series A, due '55 | 102½ | 5 | 27 | Oct. 1 | 4.83 |
| United Grain Growers, 1st. Mtge. 5's, due '48 | 97 | 5 | 20 | Jan. 2 | 5.25 |
| United Securities Coll. Trust S.F. 5½'s, Series A, due '52 | 102¾ | 5½ | 24 | Nov. 1 | 5.31 |
| Wayagamack Pulp & Paper 1st S. F. 6's, due '51 | 103½ | 6 | 23 | Jan. 1 | 5.68 |
| Winnipeg Electric Ref. 6's, due '54 | 105 | 6 | 26 | Oct. 1 | 5.10 |

# Current Events in Banking World

## WESTERN STATES BANKS MAY NEED BRANCH SYSTEMS

### Elimination of Weak Institutions is Desirable

The banking situation of the Middle West of the United States is causing bank departments of that country much earnest thought in their endeavors to revamp the system at present in operation. This is in sharp contrast to the branch banking system which operates so successfully in Canada, and the solution of the problem for the United States seems to be the establishment of a machinery that would operate along the lines of a branch system. Such a policy has been given considerable thought but just what form the cleaning up will take is a matter that requires much study and investigation, and the process of readjustment while progressive is likely to be a slow one.

The weakness of the banks in rural areas of the United States is the lack of capital and the lack of experienced bankers. Too many of the banks are established with capital of $10,000 and $15,000 and by men who have no real banking training. The result has been that there have been numerous and disastrous failures. The Canadian system whereby all the branches have behind them the large resources of the bank as a whole and the officers are experienced and are responsible to a central management, stands out as much superior for areas that are small and under development as well as for towns and cities of some size.

**See Mergers as Remedy**

In considering the difficulties of the banks in the United States the bank departments recognize that the future of the bank field depends on establishing stability and centring the control of the institutions in wise hands with power to build up the strong institutions and eliminate the weak. The process begun through the consolidation of several scores of banks, together with the weeding out of weak banks by failures running into the hundreds, has been only a part of the program it hopes to establish.

The idea of the bank departments is to fix the number of banks to a figure that will serve the communities and yet not burden them with too many institutions. With the growth of hard surfaced roads all through the interior, the rural customers are readjusting their trade and banking centres. The little town has become merely a food station where minor purchases are made. The rural customer goes to the county seat or nearest large town for most of his buying, and where he trades he likes to do his banking. Consequently, the need for the small town bank is diminishing and the larger towns are seeing increased deposits from this source. The efforts of the banks are to extend service to a wider area and bring the entire community into closer touch through their financial connections.

An effort will be put forth during the coming sessions of the legislatures of the different States, to authorize increase of capital stock requirements and avoid what has been a serious fault of the banks in having too small capital to meet a period of depression locally. In addition the matter of training for bankers will be gone into with the hope of securing better bankers in the future.

The clearing house methods employed have also been lacking in efficiency and the bank departments are giving this phase their attention.

## Bank Chat

A branch of the Bank of Nova Scotia has been opened at Weldon, Sask.

A. M. Carthew, manager of the Canadian Bank of Commerce at Dundalk, Ont., has been transferred to Cayuga.

F. S. Kent, manager of the Canadian Bank of Commerce at Cayuga for several years, has been transferred to Chesley.

V. A. Brabant has been appointed manager of the Duck Lake branch of the Bank of Montreal. Mr. Brabant is a native of Manitoba and a graduate of the St. Boniface College. He joined the former Merchants Bank of Canada in the branch at Antler, Sask., in 1915 and later served overseas for two years with the Royal Flying Corps. On returning to Canada he was appointed accountant in what is now the Oak Lake branch of the Bank of Montreal, and since that time he has served as manager in the branches at St. Gregor and Domremy.

W. J. Buffam has been appointed manager of the Wellington Street branch of the Bank of Montreal in Sault Ste. Marie. Mr. Buffam was promoted from Hamilton, where for the past four years he has been accountant in the Westinghouse Avenue branch.

J. P. Van de Water, accountant in the Bank of Commerce at Listowel for the past three years, has resigned his position with the bank.

On the occasion of his departure for Winnipeg, where he has been transferred by promotion, W. N. Nattress, for the past four and a half years accountant of the Calgary branch of the Bank of Toronto, was the guest of honor at a dinner given by the staff. As a token of appreciation the staff gave Mr. Nattress a silver cigarette case, which was presented with a short speech of congratulation by S. B. Chamberlain, manager of the branch.

The Bank of Nova Scotia has opened a branch at Weldon, Sask.

Harry Giles, accountant on the Royal Bank staff, has been transferred from Melita, Man., to Waskada.

W. A. Rowat is now manager of the Cut Knife, Sask., branch of the Royal Bank of Canada, having been transferred there from Brock, Sask.

C. W. Zilliax, formerly manager of the Elmwood, Ont., branch of the Royal Bank, has been transferred to the New Hamburg branch. Mr. Zilliax was presented with a wardrobe trunk before his departure from Elmwood.

S. H. McCannell, accountant, of the Royal Bank of Canada, has been transferred from Port Hope, Ont., to St. Marys branch.

H. L. Sear, formerly with the Royal Bank at Charlottetown, P.E.I., has resigned to join the Royal Securities Corporation.

C. R. Smith, formerly manager at Duck Lake, for the Bank of Montreal, has been promoted to the management of the branch at Chauvin, Alta.

The Royal Bank of Canada will shortly open a branch in the Atlas Bldg., Toronto, at Bay and Richmond Streets.

On the occasion of his transfer from Rush Lake, Sask., F. Kennett, now manager at Hughton, Sask., branch of the Royal Bank, was presented by the business men of Rush Lake with a leather travelling bag. Mrs. Kennett was presented with a mahogany end table.

On the occasion of W. H. Girvin's transfer to Schomberg to take over that branch of the Royal Bank, the senior members of the staff of Toronto office presented him with a set of pipes and a cigar-lighter. Mr. Girvin has been assistant accountant at Toronto branch for the last few years.

How the Canadian bank co-operates with its customers is shown by the service recently rendered the employees of the Canadian Industrial Alcohol Company at Belleville. An excursion to the Canadian National Exhibition had been planned to take place Saturday, September 1—the day after pay day. Realizing that many of the men would probably wish to cash their pay cheques before the excursion, the Canadian Bank of Commerce remained open until after six o'clock in order to give the employees an opportunity to get their money after the plant closed on Friday.

### Banks First Wages Forty Years After

The Royal Bank at Renfrew recently received a deposit which contained a number of very interesting old bank notes. The bills were all in good condition and the most recent date on any of them was July 2, 1907, which appeared on a Traders Bank of Canada $10 note. Some of the most outstanding notes were: a Dominion of Canada $1 note dated 1878; a Quebec Bank $10 note dated 1888; Bank of Ottawa $5 and $10 notes; Bank of Montreal $10 note dating back to 1895; and a Bank of British North America $5 note dated 1886.

The appearance of notes such as these opens up many a closed book in Canadian Banking, and no doubt brings back to many, remembrances of these banks. The depositor told the Renfrew manager that he had received the bills from a man who stated that some of them represented the first money he ever earned, 40 years ago.

### Dominion Bridge Awarded Welland Canal Contract

**From Our Own Correspondent**

MONTREAL.—Another contract has been secured by the Dominion Bridge Company. Advices from Ottawa were to the effect that the company had secured the contract for the lift bridge at Welland at a price of $654,320. Canadian Iron Foundries will furnish the guard works at a cost of $55,841. This is only one of several important contracts which the company has secured recently.

While no information has been made public recently as to the amount of unfilled business on the books, it is understood that Dominion Bridge has sufficient work on hand to keep the plant operating at capacity for the next year or two.

## JOB AT OTTAWA WAITS FOR MAN ABLE TO FILL IT

### Rural Credits Scheme Held Up Pending Important Appointment

OTTAWA.—Although six of the nine provinces are willing to enter the Federal Rural Credits System and have notified the Federal Government to this effect, Hon. J. A. Robb, minister of finance, is experiencing great difficulty in organizing the central commission of four members, who will direct the government loaning activities.

The chief difficulty is to find a man who is prepared to administer a fund of $15,000,000 for a salary of $8,000 per annum and who has a record of successful achievement behind him of a character which would commend him to the cautious minister of finance. Mr. Robb is exercising the greatest care in selecting the commissioner who will be in direct control of the funds and hitherto, it would appear, has been entirely unsuccessful in finding the right man.

The chief executives of the loan companies are all making a great deal more money than the Federal Government is prepared to offer and, in any case, are not overly friendly toward the venture of the Federal Government into their chosen field.

The only three provinces not to come into the scheme are Saskatchewan, Ontario and Prince Edward Island. Both Saskatchewan and Ontario have provincial loan systems which are working in a satisfactory manner, and this accounts for their lack of interest. Prince Edward Island appears not to be interested in a long term loan system. The rest of the provinces are all prepared to come under the Federal Rural Credits Act, some of them, unquestionably, in the hope that large amounts of money will be made available for productive purposes and others for the reason that they have had provincial schemes and have accumulated large numbers of very doubtful loans which they hope to turn over to the Federal Rural Credits Commission at 100 cents on the dollar.

### Weekly Bank Clearings

(As compared with same week last year)

**Eastern Cities**

| | Sept. 15, 1927 | Sept. 13, 1928 |
|---|---|---|
| Halifax | $ 2,945,176 | $ 3,409,157 |
| St. John | 2,663 418 | 2,655,914 |
| Moncton | 951,991 | 934,193 |
| Quebec | 6,498,339 | 7,809,537 |
| Montreal | 122,361,680 | ........ |
| Sherbrooke | 931,662 | 999,846 |
| Ottawa | 6,768,623 | 7,655,710 |
| Kingston | 882,009 | ........ |
| Peterboro | 963 245 | 1,217,500 |
| Toronto | 128,352,215 | 140,672,228 |
| Hamilton | 5,978,215 | 6,191,723 |
| Brantford | 1,394,750 | 1,226,400 |
| London | 2,884,577 | 3,253.162 |
| Sarnia | 637,657 | 752,026 |
| Kitchener | 1,138,440 | 1,166,648 |
| Windsor | 4,705,533 | 5,540,246 |
| Chatham | 776,587 | ........ |

**Western Cities**

| | Sept. 15, 1927 | Sept. 13, 1928 |
|---|---|---|
| Winnipeg | $41,395,794 | $ 51,415,727 |
| Brandon | 645,915 | 858,563 |
| Moose Jaw | 1,308,309 | 1,436,810 |
| Saskatoon | 2,472,980 | 2,847,395 |
| Prince Albert | 325,146 | 481,170 |
| Calgary | 7,022,700 | 10 712,652 |
| Edmonton | 5.146,959 | 6,763,745 |
| Medicine Hat | 331,924 | 649,162 |
| Vancouver | 17,500,742 | 19,386,850 |
| N. Westminster | 877,894 | 912,113 |
| Victoria | 2,463,413 | 2,578 393 |
| Regina | 4,925,166 | 6,657,909 |
| Fort William | 1,989,665 | 1,195,640 |

### Boot and Shoe Output Off Slightly During July

**From Our Own Correspondent**

MONTREAL.—Returns from 179 factories out of a total of 186 factories in operation during July, show a total production of footwear of 1,632,876 pairs. This is a decrease from the preceding month of 106,681 pairs, or 6 per cent. but an increase over the month of July 1927, of 129,298 pairs, or 8½ per cent.

The accumulative production of footwear into Canada for the seven months ended July 31st last, was 11,876,973 pairs, or an average per month of 1,696,710 pairs compared with a total for the corresponding period of last year of 10,191,993 pairs and an average per month of 1,455,999 pairs.

The average output per factory in July, 1928, was 9,122 pairs, compared with 9,774 pairs in the preceding month and 8,691 pairs in the month of July, 1927.

### New White Star Liner Creates Insurance Interest

**From Our Own Correspondent**

Announcement that the new White Star liner is to be of 60,000 tons gross register and is to cost £6,000,000 has aroused much interest in the British marine insurance market. It is understood that the capacity of the world insurance market is an insured value of about £1,600,000, giving a total capacity of about £2,000,000 hull insurance with total loss interests on any one vessel. Even assuming that this sum can be exceeded by exploiting every possible avenue, there remains a very large unsecured balance if the estimated cost is anything like accurate, even taking into account the proportion of the risk voluntarily run by the owners and the amount covered in the mutual associations or "clubs." There is much speculation as to how the unsecured balance may be covered. There has been similar speculation as to the coverage of the two North German Lloyd liners Bremen and Europa.

### Greenshields and Co. Admit Barry German as Partner

**From Our Own Correspondent**

MONTREAL.—Barry German has been admitted to partnership in the firm of Greenshields and Company. In 1919 Mr. German joined the staff of Greenshields and Company and in 1920 became manager of the firm's branch office in Ottawa. Mr. German will continue to direct the Ottawa office as resident partner.

The other partners in Greenshields and Company are J. Gordon Greenshields, Richard O. Johnson, Russel D. Bell, Charles M. Black, Raymond Allen and Joseph Copeman.

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*New Issue* — $300,000

Wentworth Radio & Auto Supply Co. Limited
(Dominion Charter)

6½% Convertible Cumulative Sinking Fund Preferred Stock

*Par value $100 per share. Fully paid and non-assessable. Cumulative dividends payable quarterly 15th March, June, September and December, at par at any branch in Canada of the Company's bankers (The Royal Bank of Canada). Preferred as to cumulative dividends at the rate of 6½ per cent. per annum and as to assets to the extent of $110 per share and accrued dividends. Redeemable in whole or in part on 30 days' notice at $110 per share and accrued dividend. An annual sinking fund commencing June 15th, 1930, of 10 per cent. of the net profits available for dividends on the Common Shares is provided for the purchase for cancellation of the Preferred Shares at or below $110 per share plus accrued dividends and brokerage, if so obtainable, or, if not, by call.*

TRANSFER AGENT: The Canada Permanent Trust Company.
REGISTRAR: Montreal Trust Company.

CAPITALIZATION
(Upon completion of this financing)

| | Authorized | To be Outstanding |
|---|---|---|
| 6½% Convertible Cumulative Preferred Stock ($100 par value), this issue | $500,000 | $300,000 |
| Class "A" Voting Common Stock (no par value) | 50,000 shs. | 26,000 shs. |
| Class "B" Non-Voting Common Stock (no par value) | 4,000 shs. | 4,000 shs. |

Additional Preferred Shares may not be issued unless the net profits available for dividends on the Preferred Shares during the preceding twelve months have been equal to at least twice dividend requirements on the Preferred Shares outstanding and to be issued.

The Preferred Shares are convertible into fully paid no par value Class "A" Common Stock up to and including June 15th, 1931, on the following basis: (a) 3 shares of Class "A" Common for each share of Preferred on or before June 15th, 1929; (b) 2 shares of Class "A" Common for each share of Preferred on or before June 15th, 1930; (c) 1 share of Class "A" Common for each share of Preferred on or before June 15th, 1931. Holders of Preferred Shares called for redemption will be entitled to exercise the conversion privilege up to and including but not after the day preceding the date specified for redemption.

Sufficient Class "A" Voting Common Shares have been set aside to provide for the conversion privilege of the Preferred Stock. The rights attaching to Class "A" and Class "B" Common Shares are the same with respect to dividends and participation in assets, but Class "B" Shares do not entitle the holders to attend or vote at meetings of the Company.

The following information is summarized from a letter from Mr. H. H. Slack, President of the Company:

**THE COMPANY:** Wentworth Radio & Auto Supply Co. Limited has been formed under the laws of the Dominion of Canada to acquire the entire business and assets of Wentworth Auto Supply Company, Limited and Wentworth Radio Supply Company, Limited, and to carry on the business of the predecessor Companies in the retail and wholesale selling of automobile and radio supplies and accessories. The business was founded by Mr. H. H. Slack in 1919, the radio section being started in 1923, and both ends of the business have been carried on under the same roof and the same management since that date The new company is acquiring the premises occupied by the predecessor Companies, a modern retail and wholesale establishment located at the corner of John and King William Streets, Hamilton, Ontario, and Radio Station CKOC operated from the Royal Connaught Hotel.

**PURPOSES OF ISSUE:** Proceeds of this issue will be used in part for the acquisition of the above premises and in part for expansion of the business generally. A branch will shortly be opened in Toronto, and operations extended to other large centres as conditions warrant.

**EARNINGS:** Combined earnings of the predecessor Companies for the two years and ten months ended April 30th, 1928, after charging all selling, general and administrative expenses and after allowing for depreciation, for saving in rents no longer payable and managerial salary adjusted to present contractual basis, available for Preferred Stock dividends and Income Tax, were as follows:

| | |
|---|---|
| 1925-6 | $35,497.07 |
| 1926-7 | 43,571.67 |
| 10 mos. to April 30th, 1928 | 50,636.67 |

Making proper allowance for Income Tax, this leaves an amount for the last year equal to over two and a half times the requirements for Preferred Dividends on this issue.

**ASSETS:** Based on the balance sheet as at April 30th, 1928, as certified by Messrs. Rutherford Williamson & Co., Chartered Accountants, net tangible assets available for Preferred Shares were $403,509.32, equivalent to $134 per share of Preferred Stock presently to be outstanding. Current assets are certified at $264,058.69 as against current liabilities of $48,193.36, giving a working capital ratio of 5.48 to 1.

**MANAGEMENT:** The management which has been responsible for the success of the business in the past will remain in active charge. Mr. H. H. Slack will be President of the Company, and have active control. A representative of the Bankers underwriting this issue will be elected to the Board of Directors.

**PROSPECTS:** The Company, having acquired the goodwill of both dealers and the general public over a wide area, and possessing the equipment and experienced personnel to take advantage of increasing opportunities in the automotive and radio fields, has every prospect of continued and increasing success, and plans, by a conservative program of expansion, gradually to enlarge its field of operations to embrace these growing opportunities.

*We offer this stock for subscription subject to allotment, when, as and if issued and received by us, and subject to the approval of all legal proceedings by our counsel, Messrs. Fraser & Beatty, Toronto, and by Mr. A. B. Turner, of Messrs. Turner & Fraser, Hamilton, for the Company.*

PRICE: $100 and accrued dividends
carrying a bonus of One-Half Share Class "A" Common Stock with each Share Preferred

DESCRIPTIVE CIRCULAR ON REQUEST.

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INVESTMENT BANKERS
MONTREAL 215 St. James St. W. — TORONTO 350 Bay Street. Telephone: ADelaide 9108 — SARNIA, Ont. 214 Front St.

*Although the statements contained in this advertisement are not guaranteed, they are based on information which we believe to be reliable and on which we acted in acquiring these securities.*

# Insurance for Buyer and Seller

## Provinces Challenge Dominion Activities in Field of Insurance

### Association of Provincial Superintendents Holds Annual

### WANT REBATING LAW

#### Suggestion Made That Fire and Casualty Business Be Put Back Upon Strictly Cash Basis

**By Staff Editor**

REGINA.—Problems of effective supervision of insurance companies in Canada were to the fore at the annual meeting of the Association of Superintendents of Insurance held here this week. The presidential address prepared by Orwell E. Sharpe, formerly superintendent of insurance of Quebec, but not read by him since he no longer holds that position, was a declaration of the preeminent position of the provincial insurance departments over the Dominion department in handling insurance matters. Nevertheless Mr. Sharpe asked for co-operation between the provincial and Dominion departments. He said:

On the other hand, the provincial superintendent is, or should be, in closer touch with company officials in his province than any supervising authority having wider responsibilities. He is the first to learn of any unwise underwriting practices which can so seriously change the financial condition of an insurance company between annual inspections. It is to be hoped that the future will see a much closer co-operation between the Dominion and Provincial Departments than has been the case in the past in the interests of the insurance business as a whole. There is one obstacle, however, to this closer co-operation, namely, the refusal of the Dominion Insurance Department either to recognize Court decisions regarding jurisdiction or alternatively to appeal such decisions.

Failing any appeal of the latest decision of the Ontario Supreme Court, certain foreign companies were licensed direct about a year ago, by Ontario and Quebec and these companies have since received letters from the Federal Department questioning the validity of the Provincial licenses. Such licenses were only issued after the approval of responsible Cabinet Ministers and so long as the Provincial authorities are willing to take responsibility for the operation of such foreign companies in their own jurisdictions, it is not obvious what useful purpose can be served by calling such licenses into question.

Mr. Sharpe suggested closer supervision of the organization of new insurance companies with limitation of commission or expense to, say, 15 per cent.

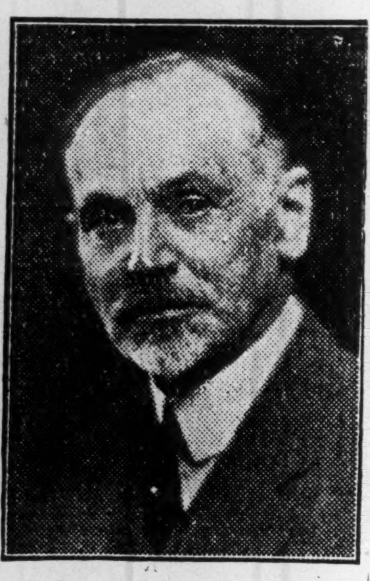
**Legislation Charges Adopted**

R. Leighton Foster, of Ontario, reported that the new legislation recommendations of a year ago had been adopted by four provinces out of five, while Alberta was expected to follow suit shortly.

Mr. Foster suggested a joint board of examination to conduct a single examination of the books of companies seeking licenses in more than one province.

Three events of outstanding interest with respect to insurance jurisdiction were reported by Mr. Foster to have taken place during the past twelve months. One of these was the licensing by Quebec and Ontario of the Associated Factory Mutual Fire Insurance Companies. These companies took out provincial licenses without applying for or receiving licenses under the Dominion Insurance Act. Mr. Foster pointed out that so far the Federal authorities have taken no action to challenge their right to do so. The second event was the Dominion-Provincial conference at Ottawa last November, when the "provinces unanimously protested against the persistent invasion by the Dominion of the field of insurance supervision and regulation and declined to 'bargain,' or otherwise compromise the issue." The third event was the surrender by the Dominion-licensed foreign reciprocal exchanges of their Dominion licenses, these now having a provincial status.

### Heralds Record Growth



J. F. [illegible]
president of the Dominion Mortgage and Investments Association who at the annual meeting of the body in Regina this week told of the amazing growth in mortgage loans in Canada.

Due to the licensing of the factory mutuals the problem of unlicensed insurance in Ontario is now reduced to reasonable and legitimate proportions, said Mr. Foster.

**Want Provincial Rebate Law**

The recent action of the Dominion superintendent of insurance in connection with a case of rebating in Montreal drew the scorn of Mr. Foster, who thought it showed the infirmity of the Dominion law on the matter. He submitted that the Dominion should withdraw its anti-rebating provisions in the Criminal Code and leave it to the provinces to administer, enact and enforce their own rebating laws.

Reporting on the subject of over-insurance of fire risks, Henry Brace, superintendent of Alberta, recommended that the other provinces adopt the Alberta legislation, which makes over-insurance an offence. He said:

"Your committee is of the opinion that the question of over-insurance of fire risks is one of considerable importance. Canada's fire loss is not being reduced to any appreciable extent, last year's report on the subject showed a large percentage of fires to be the result of carelessness and at least 30 per cent. to be of incendiary origin. Over-insurance can be cited as a direct stimulus to incendiarism and carelessness, so that if we hope to reduce our fire loss and the cost of insurance, then we must consider the matter of the utmost importance, and discuss the question thoroughly, with a view of arriving at some solution for the difficulties which over-insurance presents. Your committee suggests serious consideration of the question, and of the amendments enacted by Alberta. They have been of considerable benefit, and in the future are likely to prove of even greater benefit than at present. Similar enactments by other provinces are recommended.

**Back to Cash Basis**

Reporting also on the subject of the credit evil in the insurance business, Mr. Brace expressed the opinion that as the companies had allowed the evil to arise it was up to them to find and provide the remedy.

He said: "The life insurance business is largely a cash business. The fire and casualty business was at one time largely a cash business, and your committee submits that the sooner this business returns to a cash basis the better for all concerned."

**Limitation of Single Risks**

The conference was asked by R. Leighton Foster to approve the principle of limiting the extent to which a company might cover any single risk. The deplorable failure of the Dominion Gresham Guarantee and Casualty Company was instanced as showing the need for such limitation of risk. He pointed out that the company exposed itself in each of three separate risks to an amount approximating one hundred per cent. of its capital and surplus. The New York provisions in regard to limitation of risk were suggested as a basis for consideration by the Canadian provinces.

Frank Sanderson discussed the question of the need for change in provincial laws regarding life insurance reserves, but he was prepared to offer only two suggestions for change; first that the American Men mortality table should be made permissive with the companies, and that the companies should not be permitted to write any policies that did not seem to have reasonable prospect of being self-supporting.

H. G. Garrett, of B.C., again called for uniform statutory definitions of classes of insurance.

John P. Dougherty, of B.C., reported a licensing of insurance adjusters, giving the scale of fees in each province. He recommended consideration of questions of policy involved.

Mr. Dougherty also urged appointment of a committee representing the association, the fire and casualty companies, and the agents' associations to deal with the subject of increasing agents' fees.

A view by Lyman Lee, counsellor to the Canadian Fraternal Association of the legislative changes desired in the several promises by that body was presented by Mr. Foster without recommendations.

**Jurisdiction Question Again**

No further recommendations toward effecting uniform legislation in the accident and sickness field were found necessary by Mr. Garrett, of B.C., but he suggested discussion of the meaning of word "accident," and he uttered a mild protest against the action of the Banking and Commerce Committee at Ottawa in investigating accident and sickness insurance. He said: "Your committee wish to point out that the whole subject-matter discussed by the committee belongs solely to provincial jurisdiction inasmuch as it is concerned with the conditions of contracts."

Henry Brace, reporting on hail and tornado business, recommended Manitoba and Alberta to copy Saskatchewan's new legislation permitting cancellation of policies by the companies under certain conditions.

## Annual Convention of Ontario Agents

The Ontario Fire and Casualty Insurance Agents' Association will hold its convention at King Edward Hotel, Toronto, on October 18-19. An address of welcome will be delivered by the mayor of Toronto. Hon. G. H. Ferguson, Premier of Ontario, will also deliver an address. George E. Turner, general counsel of the Casualty Information Clearing House, of Chicago, will address the convention on "Mutual and Reciprocal Competition."

The afternoon of the 18th will be devoted to business sessions. A. Duncan Reid, president of the Globe Indemnity Co., and Walter H. Bennett, secretary-counsel of the National Association of Insurance Agents, will deliver addresses.

The morning of the 19th will be devoted to business sessions. At luncheon on Friday, the 19th, G. D. Findlayson, Superintendent of Insurance for the Dominion, will be the principal speaker.

## Ottawa Will Deal with Small Mutual Fire Firms

**From Our Own Correspondent**

MONTREAL.—It is understood that the Dominion Superintendent of Insurance, has at present under supervision a number of the Canadian mutual fire insurance companies doing business mainly among farmers and that some definite amendments to the Act are under consideration.

The present Act is considered to be lacking in several provisions, especially applicable to these companies, and it is felt that the new legislation will make it easier for the Canadian farmers to organize mutual fire insurance companies. The present law presents many obstacles for the formation of such companies.

## Insurance Inklings

The Occidental Life Insurance Co. of Los Angeles has been licensed in Alberta and Saskatchewan. In Alberta it takes over the business of the Western Mutual Life Association of Los Angeles, which it recently re-insured.

D. E. Kilgour, the general manager of the North American Life Assurance Company, and D. J. Johnston, supervisor of agencies, have just returned from a short trip to Western Ontario and the United States, during which they attended the Life Underwriters Convention at Detroit. They also visited the company's branch offices, at London, Windsor, Detroit and Chicago.

The Ontario Equitable has made the following agency appointments:

Charles K. Kepkay has been chosen as district manager at London, Ont. Mr. Kepkay was formerly connected with the company and later became supervisor for the London Life at Stratford.

S. V. Freeman of Halifax is appointed manager for the Maritimes with headquarters at Moncton, N.B. Mr. Freeman was also formerly connected with the company.

D. H. Swartz of Detroit, a leading producer for the Equity Life of Iowa, has been chosen as the company's general agent at Niagara Falls, Ont.

J. McKerlie has been appointed to the company's Hamilton staff as inspector. Mr. McKerlie was formerly with the National Life.

The business and assets of the Western Mutual Life association have been acquired by the Occidental Life Insurance company, of Los Angeles. The Canadian head office of the company is to be established in Winnipeg under the direction of J. W. Miller, who has been appointed general manager for Canada. Mr. Miller was for a number of years in charge of the operations of the Western Mutual Life association.

John F. McIntyre, who, until recently, represented The Dominion Life Assurance Co. in Halton county, with headquarters at Milton, has been transferred to Wellington county. Mr. McIntyre has been one of the leading producers of the Southern Ontario agency of The Dominion Life Assurance Co. and the transfer is promotion. A. Gordon MacNabb, well known as a representative of the Prudential Life at Milton, has succeeded Mr. McIntyre in Halton county.

Harry H. Kirby, who has been branch manager of the Excelsior Life Assurance Company in London, Ont., for the past ten years, has been appointed agency organizer for the Confederation Life Association. Mr. Kirby will be attached to the London branch office, which is under the management of W. H. Richardson.

W. E. Brannen of Central Woods' Harbor, N.S., now is with the Great West Life Assurance Company.

George B. Voorheis has opened a general insurance business in Winnipeg, Man. Mr. Voorheis has had seventeen years experience in the business and is very well known in that city.

James Hunter, F.F.A., has been appointed actuary for the Continental Life Insurance Company of Toronto.

William Robert Miller, senior member of the firm of Robert Moat & Co., has been elected to the Canadian board of the Northern Assurance Co., Limited, and the London & Scottish Assurance Corporation, Ltd.

The Commercial Life Insurance Company of Canada has passed the $10,000,000 mark of business in force. This record was achieved in ten years of growth. This year is the best in the history of the company, over $2,000,000 having been written already. The company has offices at Edmonton, Calgary, Regina and Saskatoon, and is preparing to extend its organization to other provinces.

A special committee, appointed by the directorate of the Maritime Life Insurance Company, to discuss proposed extension of scope to include all of the Dominion, increase of capital stock, etc., has held a number of meetings. At Moncton, a conference was held to prepare a report based on the discussions regarding the future policy of this company. The committee was in conference all of one day in the preparation of the report which will be filed with the board of directors. Those conferring at Moncton were E. A. Reilly, K.C., of Moncton; Dr. J. G. McDougall, of Halifax; Angus McLean, of Bathurst and W. P. Fraser, of New Glasgow. Among the matters discussed and reported on was that of appointment and supervision of the new agencies that will be established under the new plan for expansion, of a company that was originally formed for the maritime provinces only.


The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, *President*
Head Office: Waterloo, Ontario
Assets (Dec. 31, 1927) ........ $4,447,665
Reserves ........ 2,993,047
Insurance in force 36,733,795

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"No Matter What Happens" is the title of an interesting pamphlet dealing with the modern method of accomplishing your desires.
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Any agent will send it to you—and, if you desire it, his expert services are yours free of cost for consultation, for advice, and for converting your needs and desires into accomplished facts.
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HEAD OFFICE TORONTO

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA
Assets — $2,704,909 Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
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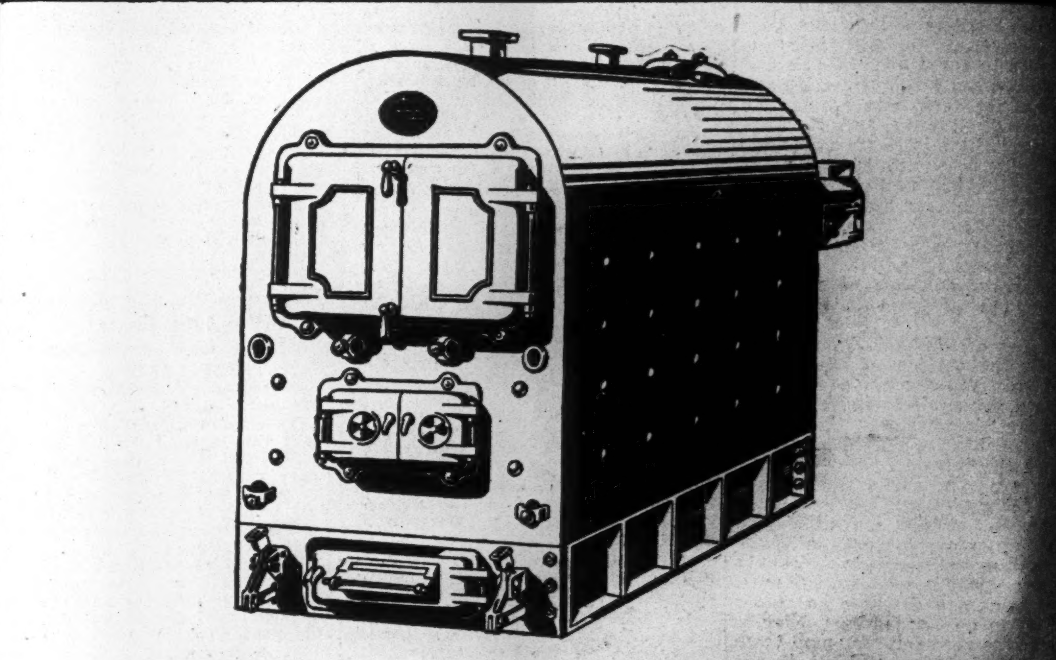

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The fire-box and combustion chamber are completely surrounded by water. The cast-iron frames for mounting the fire and flue door are fitted with a special inner flange to protect all welded joints from col air blasts when the doors are opened.
Crown sheet of the furnace and combustion chamber are easily cleaned through lib ral-sized hand holes, and all tubes are cleaned from the front end.
The base is of cast-iron in four sections, and is fitted with shaking grates, bridge-wall support, front ash and regular door, and rear clean-out door.
Each boiler comes complete with fittings ready to install, and is fully guaranteed.
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14 STRACHAN AVENUE - - TORONTO
618 CASTLE BUILDING - - MONTREAL

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# THE FINANCIAL POST

SECOND SECTION

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## BEER OUTPUT IS EXCEEDING HOME DEMAND

### Export Markets Relied on to Take Large Share of Production

### FUTURE IS GOOD

### Hazard is Mostly Psychologically, Although Number of Stocks Tends to Bewilder Investor

There has been a notable expansion of the brewing industry in Canada in the last two or three years. This expansion has been especially conspicuous in Ontario, where a revision of the law tends to promote the sale of malt liquors through government stores, through brewers' warehouses and through cash-and-carry retail places established under government restrictions at breweries.

Except for National Breweries, the Quebec consolidation of several years' standing, it cannot be said that the Eastern breweries have been particularly profitable from the point of view of the shareholder who is looking for appreciation of principal. However, several of the stocks are attractive from the point of view of yield.

One or two Western breweries have done very well. The trend is toward consolidation of administration with its attendant economies.

The somewhat better position of the shares of some of the Western breweries and of National Breweries leads to the belief that the present situation in provinces such as Ontario, where the liberalized law has not been in effect for so long, will be corrected gradually.

**Capacity is Greater**

There have been virtually no new breweries opened in Ontario since the repeal of the bone-dry prohibition law. In almost every instance, the announcement of a new brewing company merely means that an old family business, dormant during the prohibition era, is being revived. But undoubtedly there has been an increase in productive capacity, for nearly always old and obsolete machinery has been replaced by more modern machinery and methods.

Undoubtedly, also, there is at present a greater productive capacity than there is consumptive power of the resident population. The absence of beer parlors in Ontario undoubtedly lowers the per capita consumption as compared with the pre-prohibition days.

Some of this excess of supply over demand is taken up with exports of malt liquors; some of it eventually will be taken up by the normal increase in population.

Some beer is exported through normal channels; that is, it is going to countries which are legally wet and which, for one reason or another, are good markets for Canadian products. But the bulk of the exported products eventually finds its way to the United States.

**A Remote Hazard**

If this smuggling were to be stopped, there would be a drop in output, and a consequent drop in earnings of a number of the breweries. This possibility is a hazard which is remote, but it is a hazard which, nevertheless, affects the stock values. A more remote hazard is the possibility of a return to prohibition by the various provinces. A further change in public opinion is not probable sooon, but if it were to come, the business of the breweries would be seriously menaced.

These are factors which make the brewery stocks less stable securities than other industrial stocks. These are reasons that beer stocks normally are likely to sell on a higher-yield basis than stocks in most other groups, even though earnings show steady growth over a number of years.

Stocks of brewing companies in provinces which have only recently relinquished prohibition cannot as yet report growing earnings for a number of years. But on the whole the outlook for the industry is considered good.

### A Retail Dairy Chain

This is one of ten new retail stores that were brought into operation this year by Quebec Dairies. The stores are called The White Dairies or La Creamerie Blanche, painted in white throughout with black trimmings. The stores are all in the northern part of Montreal and have been extremely successful.

## Foodstuffs, Merchandising, Beverage Stocks

| Milling, Foodstuffs and Merchandise— | Div. | Price Sept. 13 | Yield | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|
| Alta. Pa. Gr., c. (n.p.) | .. | 64 | ... | 58⅝ | 19½ | 70½ | 48 |
| Do., pref. | 7 | 99 | 7.07 | 98 | 85 | 102 | 96½ |
| Atlan. Sugar, c. (n.p.) | .. | 17 | ... | 32 | 17½ | 27½ | 13 |
| Do., pref. | .. | 70 | ... | 100 | 80 | 85½ | 70 |
| B. C. Fish, c. (n.p.) | .. | 18 | ... | 22 | 8 | 22 | 6¾ |
| Do., pref. | .. | 67 | ... | 90 | 60 | 77 | 46 |
| B. C. Packers (n.p.) | .. | 17½ | ... | .. | .. | 17½ | 12 |
| Can. Bak. c. (n.p.) | .. | 38⅛ | ... | 42⅛ | 26 | 42 | 37 |
| Do., pref. | 7 | 105 | 6.66 | 106 | 97 | 108 | 102½ |
| Can. Bread, c. (n.p.) | $6 | 149 | 4.02 | 172 | 90 | 170 | 149 |
| Do., pref. (A) | 7 | 116⅞ | 5.98 | 125 | 108½ | 124 | 115 |
| Do., pref. (B) | 7 | 110 | 6.36 | 115 | 103 | 112¼ | 106 |
| Can. Canners, c. (n.p.) | .. | 17 | ... | 17¼ | 16 | 23 | 17 |
| Do., 1st pref. | 6 | 92¾ | 6.46 | 94¼ | 93 | 94½ | 88½ |
| Do., 2nd pref. | 60c. | 21 | 2.85 | 20 | 17 | 25 | 19 |
| Canadian Salt | 8 | 168 | 4.76 | 156 | 123 | 170 | 154 |
| Christie Brown, c. (n.p.) | $1.20 | 88 | 1.36 | 90⅝ | 38 | 131½ | 79½ |
| City Dairy, c. (n.p.) | $2 | 61 | 3.27 | 230 | 79 | *61 | 44⅜ |
| Do., pref. | 7 | 124 | 5.64 | 128 | 112 | 130 | 121 |
| Cons. Food Products | .. | 5½ | ... | .. | .. | 14½ | 5 |
| Can. Vinegar | $1.60 | 27½ | 5.92 | .. | .. | 27½ | 25 |
| Cuban Can. Sugar, c. | .. | 1⅞ | ... | 5 | 1¼ | 3½ | 1½ |
| Do., pref. | .. | 23 | ... | 37 | 26 | 30 | 23 |
| Dom. Stores (n.p.) | $3 | 138 | 2.17 | 108¾ | 65 | 138 | 104½ |
| Fanny Farmer | $1 | 31 | 3.22 | .. | .. | 41 | 27 |
| East. Dairies, c. (n.p.) | .. | 45 | ... | 57¾ | 20½ | 60¾ | 35 |
| Do., pref. | 7 | 102 | 6.86 | 101 | 94 | 102 | 99 |
| Farmers' Dairy, c. | 50c. | 21⅛ | 2.36 | 27 | 26½ | 27 | 17 |
| Do., pref. | 7 | 106 | 6.60 | 110 | 105 | 110 | 105 |
| Ham. Dairies, c. (n.p.) | .. | 39 | ... | 55 | 24 | 50 | 35 |
| Holt Renfrew, c. | $3 | 105 | 2.85 | 45 | 43 | 120 | 80 |
| Do., pref. | 7 | 100 | 7.00 | 94 | 85 | 100 | 92 |
| Do., pref. | 7 | 101 | 6.93 | 103 | 95¼ | 106 | 101 |
| Hunts, Ltd., c. (n.p.) | $1 | 48 | 2.32 | 45 | 20 | 51½ | 37 |
| Do., pref. | 7 | 101 | 6.93 | 100 | 90 | 102 | 98 |
| Inter. Milling, pref. | 7 | 109¼ | 6.40 | 109½ | 104 | 111 | 107½ |
| L. of Woods, c. (n.p.) | $3.20 | 56 | 5.71 | 198½ | 130 | *61¾ | 51 |
| Do., pref. | 7 | 120 | 5.83 | 125 | 110 | 125 | 110 |
| L. Secord, c. (n.p.) | .. | 40 | ... | 47½ | 26 | 48 | 37 |
| Do., pref. | 7 | 135¼ | 5.17 | 140 | 102 | 145 | 121 |
| Loblaw, c. (n.p.) | $2 | 78 | 2.56 | 100 | 48 | 118 | 74 |
| Do., pref. | 7 | 132 | 5.30 | 135 | 107 | 175 | 132 |
| Maple Leaf Milling, c. | .. | 100 | ... | 110½ | 49 | 128⅝ | 94 |
| Do., pref. | 7 | 112 | 6.25 | 105 | 94 | 115 | 103 |
| Muirheads, c. (n.p.) | 60c. | 9¾ | 6.15 | 14¾ | 8⅞ | 16½ | 8 |
| Do., pref. (p. $10) | 75c. | 11½ | 6.52 | 16¾ | 10⅞ | 17½ | 11½ |
| Nat. Grocers, pref. | 8 | 100 | 8.00 | 101 | 98 | 100 | 97 |
| North. Bakeries (n.p.) | $2 | 44 | 4.54 | 45½ | 25 | 54 | 37 |
| Ogilvie Flour, c. (n.p.) | $5 | 405 | 1.23 | 440 | 205 | 425 | 380 |
| Do., pref. | 7 | 130 | 5.38 | 145 | 120¼ | 143 | 130 |
| Pure Gold Mfg. (n.p.) | $2 | 29 | 6.89 | 22 | 19½ | 30 | 22 |
| Reliance Grain (n.p.) | .. | 50⅞ | ... | .. | .. | 55 | 38 |
| Robinson Cone (n.p.) | $1.50 | 24 | 6.25 | .. | .. | 34½ | 23 |
| Shred. Wheat, c. (n.p.) | $3 | 64 | 4.68 | 74¾ | 55 | 78⅞ | 60½ |
| Simpson, Robt., pref. | 6 | 104 | 5.76 | 103 | 100 | 106 | 102 |
| Stanfords, c. (n.p.) | $1 | 10 | 10.00 | 26½ | 19 | 27¼ | 10 |
| Do., pref. | 7 | 89¼ | 7.84 | 95 | 88½ | 96½ | 89¼ |
| St. Law. Flour, c. | .. | 32 | ... | 45¼ | 25 | 52¼ | 30 |
| Do., pref. | 7 | 96 | 7.29 | 90½ | 79½ | 96 | 95 |
| Tamblyn, c. (n.p.) | .. | 28½ | ... | .. | .. | 36¼ | 21 |
| Do., pref. | 7 | 99 | 7.07 | .. | .. | 100 | 90 |
| Viau Biscuit, c. (n.p.) | .. | 20 | ... | 26 | 15 | 33 | 14½ |
| Do., pref. | 7 | 90 | 7.77 | 92½ | 83½ | 90 | 84 |
| W. Can. Flour, c. (n.p.) | $1.40 | 35 | 4.00 | 41⅞ | 22 | 50 | 31½ |
| Do., pref. | 6½ | 103 | 6.31 | 106 | 100 | 109⅝ | 102½ |
| W. Grocers, c. (n.p.) | $1 | 22 | 4.54 | 29 | 13 | 25 | 19 |
| Do., pref. | 7 | 86 | 8.14 | 84 | 74¼ | 86 | 75 |
| Weston, com. | .. | 65½ | ... | .. | .. | 69 | 48 |
| Do., pref. | 7 | 102 | 6.86 | .. | .. | 104 | 100 |
| **Beverage—** | | | | | | | |
| Brading Brew., (n.p.) | $2 | 28 | 7.14 | 35½ | 20 | 32 | 26½ |
| Brew. & Distil. (n.p.) | .. | 4 | ... | .. | .. | 4⅛ | 3 |
| Can. Brew. (n.p.) | $2 | 32½ | 6.15 | 39½ | 22¼ | 40 | 29 |
| Canada Dry (n.p.) | $3 | 83 | 3.61 | .. | .. | .. | .. |
| C. Ind. Alc. (n.p.) | $1.52 | 43½ | 3.49 | 43⅞ | 21¼ | 50½ | 31½ |
| Do. (B) | .. | 39½ | ... | .. | .. | 47½ | 35¾ |
| Can. Malting (n.p.) | $1.50 | 36 | 4.16 | 38 | 27¾ | 43½ | 26½ |
| Can. Wineries | .. | 11½ | ... | .. | .. | 23 | 10½ |
| Carling Brew. (n.p.) | $2 | 33 | 6.06 | 40 | 22⅞ | 44 | 24½ |
| Com. Alc. (n.p.) | .. | 24½ | ... | 70 | 15 | 55½ | 18 |
| Cosgrave Brew. (p. $10) | 6 | 6⅝ | 9.23 | 12 | 6 | 10½ | 6½ |
| Distil. Seagram (n.p.) | .. | .. | ... | 28⅞ | 15 | 31 | 13 |
| Federal Distil. (n.p.) | .. | .. | ... | .. | .. | 5½ | 1¾ |
| Chas. Gurd, c. (n.p.) | $2 | 81 | 2.46 | 100 | 28⅞ | 114 | 75 |
| Do., Pref. | 7 | 110 | 6.36 | 110 | 93 | 110 | 106 |
| Hiram Walker (n.p.) | $2+25 | 61¾ | 3.64 | 67 | 28½ | 69 | 50 |
| L. Ont. Brew. (n.p.) | .. | 12½ | ... | 31½ | 18 | 30 | 10 |
| Nat. Brew., c. (n.p.) | 4 | 135¼ | 2.95 | 117 | 65 | 140 | 112½ |
| Do., pref. | 7 | 130 | 5.38 | 122 | 105 | 130 | 122 |
| Nat. Distilleries | .. | 13¾ | ... | 24 | 19 | 20¾ | 10 |
| Orange Cr., c. (n.p.) | .. | 18¾ | ... | .. | .. | 25¾ | 14½ |
| Do., pref. (A) | 7 | 102 | 6.86 | .. | .. | 106 | 98 |
| Do., pref. (B) (n.p.) | $2 | 41 | 4.87 | .. | .. | 51 | 39½ |
| Pelissiers (n.p.) | .. | 12½ | ... | .. | .. | 18½ | 11 |
| Do., pref. | 7 | 100 | 7.00 | .. | .. | 103 | 100 |
| Toronto Brew. (n.p.) | .. | 8½ | ... | 13⅛ | 8 | 10½ | 7 |

* No par.

## IN SOFT DRINKS DEMAND GROWS EAST AND WEST

### Both Carbonated and Non-carbonated Beverages Are Active

### OUTLOOK PROMISING

### Substantial Profits in Sight for Many of the Older Companies

Two factors have contributed during the past year to the growing prosperity of the soft drink industry in Canada and the United States; the heavy demand for soft drinks both as an adjunct to and substitute for intoxicating beverages, and the genesis of the light refreshment booth selling easily-prepared food with special formula cold fruit drinks.

Possibly the latter is the most remarkable growth in Canada; for rarely has any innovation of this sort "caught on" with the tremendous rapidity that this idea has taken hold of the Canadian people, to the profit of enterprising soft drink manufacturers. One concern alone, born little more than a year ago, now has 25 refreshment units of this type already doing capacity business across Canada and plans another 35 units for the next few months. Small chains of three to five units are numerous in various locations; and the number of individual shops now catering to this class of trade, are almost legion.

All of which is an excellent thing for the soft drink industry, which was ripe for rejuvenation and really needed revitalizing. Several companies making a variety of soft drinks have sprung into being; but the major benefits accrue to the old and well-established companies, whose products have been before the public for some years.

**Several Favorable Factors**

The soft drink industry can roughly be divided into two sections; the carbonated and the non-carbonated beverages. The new type of soft drink-light refreshment booth is largely responsible for the growing popularity of the one; while the continued heavy consumption of hard liquors requires a vast gallonage of the carbonated fluid for making mellifluous the potent spirit.

Incidentally, the lower quality high-frequency potency of the "bootleg" alcoholic product sold across the border is responsible for a greatly increased demand for carbonated beverages for mixing purposes; and the great prosperity of Canadian companies supplying extract for American carbonated drinks, is in part attributable to this factor.

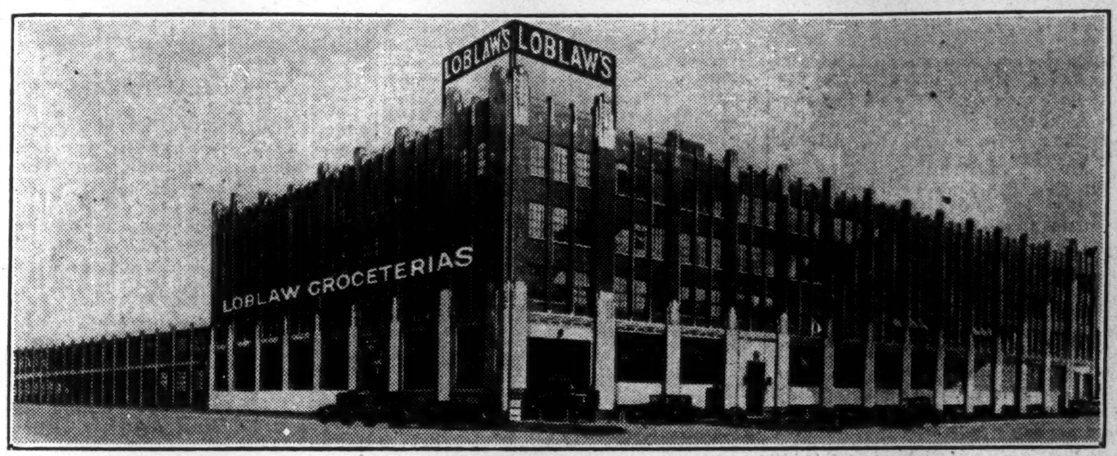
Taken by and large, the Canadian soft drink industry is in a well-entrenched position, with consumer demand the greatest in the history of the industry and still on the upgrade. The older Canadian soft drink concerns are making a great deal of money; and the newer concerns which are employing modern methods of production and sales promotion, are fast coming into the ranks of dividend earners.

## Blue Ribbon Pays 50-Cent Dividend

Common stockholders of Blue Ribbon Limited will receive on the first of October a dividend of 50 cents per share, or at the rate of $2.00 per annum. This is in line with expectations at the time the preference stock was sold last May, and bears out recent statements to the effect that the consolidation's earnings were coming along satisfactorily.

The quarterly payment on the preferred dividend will be paid on November 1st to shareholders of record October 15th.

## New Loblaw Warehouse is Model of Efficiency




One of the most modern of grocery warehouses recently has been completed by Loblaw Groceterias, Ltd., at Fleet and Bathurst Streets, Toronto. Only a short distance from the Eastern entrance to the C. N. E., and on the lake front motor drive on which there is an enormous traffic, the warehouse is valuable advertising for Loblaw's. Every conceivable labor-saving device has been installed. An overhead trolley system is used for assembling store orders, and all goods in warehouse are kept on skids which can be moved easily by electric trucks. Several large automatic elevators make the upper three floors and the basement as accessible as the ground floor for receiving goods from the railroad cars or the shipment by truck. There is a large cold-storage plant in the building, a bakery where a ton of cake is baked every day, a laundry where the white coats and aprons of clerks are laundered and repaired. There are various manufacturing operations, including the making of salad dressings etc., and the packaging thereof, and the blending and packaging of teas and coffees. The company's offices are also equipped with the latest devices for quick and accurate billing. Included in the building are recreation quarters for the staff. The floor is 400,000 square feet.

## Milling Industry at Last is Enjoying Greater Prosperity

### While Consumption is Still Much Below Production Capacity, Companies Are Gradually Working Into Better Position

While the milling industry in Canada may be said to be enjoying a fair measure of prosperity, there is no indication at the present time that earnings will materially increase in the near future. In fact, if anything the contrary is the case; and as things stand at present it will be necessary for Canadian millers to go somewhat carefully and cannily for the next few years, if profits are to be maintained at a rate that will yield returns to the investor commensurate with the substantial sum employed in milling and comparable to profits being earned in other industries. For there are certain factors in the situation far from favorable to big profits for flour millers; and it will take considerable planning and foresight to bring back to milling the rosy days that obtained before the war.

**Industry Over-Industrialized**

For, as things stand at present, the industry appears to be somewhat over-industrialized. That is, the milling capacity is some millions of barrels of flour ahead of the present market demand for the Canadian product. According to one authority on the subject, it will require approximately 15,000,000 barrels additional annual flour consumption to put the millers in anything like a capacity production; and with domestic consumption running around 10,000,000 barrels and export about the same or two or three millions more, it will take quite some effort to bring consumption demand up to the present production capacity of Canadian flour mills.

Several factors are responsible for the spread between production and consumption requirements; and some of these offer difficulties it will not be easy to overcome. The Canadian mills in the many years of prosperity before the war were busy putting their houses in order and providing for the expected increased demand from abroad for Canadian flour, as well as the natural increase in domestic consumption. Mill renovating and rebuilding, and construction of new units was for years a good part of the program of all the more important mills, for this purpose many millions of profits being turned back into the companies and considerable sums of new capital employed. With the result that today Canadian flour mills are the most modern and efficient in the world, and prepared to take care of the grinding of many millions more bushels of Canadian wheat than comes to them annually.

Probably the greatest potential—as well as actual—market for Canadian flour has been Great Britain, where the Canadian mill product was fast coming into first favor before the war. During the late conflict, however, when Great Britain realized the need of becoming as self-contained as possible in her food relations with the rest of the world, British millers were encouraged to increase their plant facilities; with the result that many of the mills, both great and small, hurried huge additions to their plants. This increased the capacity of British mills by a very large percentage, in numerous cases actually doubling previous high production. As a result of this expansion program, British mills are now in a position to grind a great deal more grain than before the war; and consequently huge quantities of Canadian-grown grain that would ordinarily have been ground into wheat for export to Great Britain, is now finding its way across the water in the kernel, to the benefit of British millers and the serious detriment of Canadian flour mills, expanded in large part to take care of this expected British consumer demand for flour made from Canadian wheat.

**American Competition Keen**

Another adverse factor is the practical freedom from duty charges of American flour mills located at Buffalo, New York and other United States ports. Approximately 3,000,000 bushels of flour per annum is milled in Buffalo from Canadian wheat and then shipped abroad in the shape of flour. As the grain is shipped into the United States as "in transit" wheat for export to Great Britain after being milled into flour, there is practically no duty charge, the rebate reducing the total internal revenue charges to about

(Continued on page 17)

### Ontario Wine Industry Grows in Importance

Wine consumption in Ontario is expected to be about 500,000 gallons in 1928. But in at least three other provinces, more Ontario-made wine is consumed than is consumed in Ontario.

There is now a public investment interest in wine-making in Ontario and a more assured future for the industry is apparent since the liberalizing of the Ontario liquor laws. This will mean that the manufacturers will take steps to mature their product further so that, eventually, made-in-Canada wine will be able to compete with the imported varieties.

## CHAIN STORES, WELL MANAGED HERE TO STAY

### Idea is Based on Sound Principles of Merchandising

### EXPANSION IS RAPID

### Modern Transportation, Communication Facilitate the Growth of Chains in Many Branches

Chain stores are looked upon as something new in the world of merchandising. But they are about the oldest thing in Canada, one will conclude if it is recalled that the Hudson's Bay Co. was incorporated on May 2, 1670, and established a chain of trading posts sooon after.

That chain of trading posts is still in existence and is still expanding. Some of the posts, those in Western cities, are modern department stores which are architecturally attractive and compare favorably with the greatest stores in much larger cities than there are in Canada.

**Mail Order Policies**

The T. Eaton Co. likewise has been a chain for a number of years, although it is only recently that this great merchandising organization began to establish branches of one kind or another in scores of cities and towns from the Maritimes to the Prairies.

The Robert Simpson Co., originally a Toronto store, has become a chain.

The mail-order business of these two organizations shows signs of being revised along the lines developed by Montgomery-Ward in the United States. The Eaton company operates mail-order showrooms in various cities and has a mail-order desk in each of its cafeterias. The Robert Simpson Co. for some time has operated mail-order depots in two or three towns within easy trucking distance of its main store in Toronto. Within the last year it also has opened showrooms in Welland and Niagara Falls and there are indications that other shops will be opened in the Niagara district. One store, at Bridgeburg, which the company will lease, is now under construction.

Chain stores are not new; what is notable about chain stores is their recent rapid development. Besides the grocery chains, which are dealt with in a separate article, there now are drug chains, candy chains, soft drink booths in chains, haberdashery chains, dry cleaning chains, automobile dealer chains. Even government liquor stores are operated in chains.

When management is efficient, a number of merchandising units can be operated with a much smaller overhead expense per unit than can a single unit no matter how efficient the management. This probably explains why chains have grown. Their growth, of course, has been facilitated by the rapid improvement in transportation and communication in the last ten or fifteen years.

Undoubtedly, chains are here to stay. An industry that will survive and continue to grow is a promising investment.

*A Food Issue of Proven Merit*

**Hamilton Dairies, Limited**

The result of a consolidation of six thoroughly modern milk, butter, cheese and ice cream plants located in Hamilton and the immediate vicinity. The milk business is largely confined to the City of Hamilton and the territory served—Hamilton and district—is one of the best industrial sections of Southern Ontario, presenting splendid opportunities for development. Since amalgamation the economies effected and the increase in business has been on a very satisfied plane.

The management is in the hands of men of recognized ability and experience in the dairy business.

HAMILTON DAIRIES LIMITED,
Hamilton, Ontario.

**Headquarters for Co-operative Merchandizing**

More than 21,000 farmer shareholders.
Over $20,000,000.00 Annual Turnover.

**Selling to farmers:** Flour, Feed, Fertilizer, Fencing, Twine, Coal, Grain, Seeds, etc.
**Handling for farmers:** Live Stock, Grain, Cream, Seeds, Eggs, Poultry, Hay, Potatoes, Turnips, etc.
**Operating:** Ontario Grain Pool, Ontario Egg Pool, Seven Creameries located at Toronto, Wingham, Guelph, Galt, Arnprior, Renfrew and Cobden, and Live Stock Commission Departments at West Toronto and Montreal.

In addition to these and other services rendered with the object of making farming in Ontario more profitable, Shareholders receive an annual dividend on paid up Capital Stock.

**The United Farmers Co-operative Co., Limited**
TORONTO - *Corner Duke and George Sts.,* - ONTARIO

# OUTSTANDING

*Among the Finest Dairies in the World!*

FROM obscurity to an outstanding position among the finest dairies in the world, *in little more than fifteen years*—is the story of the phenomenal growth of the Farmers Dairy.

The Farmers Dairy to-day covers a *whole city block* with its shining white buildings. Within these buildings, in every department, is the very ultimate in scientific dairying machinery—Pre-heaters, Pasteurizers, Coolers, Bottlers, Hot Water and Live Steam Sterilizing Equipment for bottles and cans. The Farmers Dairy operators in charge of this equipment are Canada's most skilled dairymen. Our delivery system and farm inspection we have developed to a high degree of efficiency.

Outstanding among the world's finest dairies—Farmers Dairy Milk is *better* milk—richer, purer, and safer. And Farmers Dairy Service is better—in every way.

**THE FARMERS DAIRY**

Phone Hill. 4400

Walmer Road and Bridgman Street TORONTO

# WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

**Capitalization:**

| | AUTHORIZED | OUTSTANDING |
|---|---|---|
| 6½% Preferred | $3,000,000 | $2,475,000 |
| Common - no par value | 150,000 shares | 115,000 shares |

**Directors:**

D. B. HANNA, A. J. MITCHELL, R. G. O. THOMSON, JOSEPH WRIGHT, SIR JOHN AIRD, SENATOR G. H. BARNARD, JOHN DAVIDSON, MAJOR R. H. B. KER, J. F. LASH.

**Officers:**

*President*.................MR. D. B. HANNA
*Vice-President*.........MR. A. J. MITCHELL
*General Manager*..............MR. J. J. PAGE
*Secretary*...........MR. R. G. O. THOMSON
*Treasurer*.............MR. R. A. PRIDHAM

**Mills:**

The Company owns and operates six Mills in Canada, located at St. Boniface, Goderich, Calgary, Brandon, Edmonton and Victoria.

The total daily capacity is 10,000 barrels of flour and 1,000 barrels of rolled oats and cereals.

In addition the Company owns and operates in Western Canada 89 grain elevators, having a combined capacity in excess of 2,500,000 bushels.

**HEAD OFFICE: TORONTO, CANADA**

## City Dairy

### Outlook as Good as Ever for Toronto's Largest

Since 1917, City Dairy of Toronto, has been one of the two or three best investments in Canada. The old common stock of $100 par value was split in four shares of $25 par value and this stock a year ago was split into four shares of no-par value. The present dividend is $2 per share annually and the stock is selling around 60, or the equivalent of $960 for the old $100 par stock.

City Dairy has a super-efficient management. Its primary business is distributing milk and cream on every Toronto street every day, but in the last several years it has expanded greatly until its ice-cream business takes in a broad territory and its dry-milk business—conducted through a wholly-owned subsidiary—is national in scope.

High cost of milk and cream, which is directly traceable to a shortage of beef cattle in the United States and over-keen competition in Toronto, has resulted, it is stated, in a slight reduction of earnings for the first eight months of the current year. But with an increase of one cent a quart in the price of milk to the consumer on September 1, it is expected that City Dairy again will show growth in earnings consistent with the steady growth in volume.

City Dairy preferred stock can be ranked as a gilt-edge investment. The company receives almost enough income from its investment in government bonds to pay the preferred stock dividends. Accounting methods are ultra-conservative.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| *Common | $1,000,000 | $577,500 |
| Pref. 7% cum. | 1,000,000 | 700,000 |

*On March, 1924, the shareholders authorized a division of each $100 share into four shares of $25 each.; in November, 1928, into four shares of no par value.

**Dividend Record—**
Common paid quarterly. Passed for quarter ended June, 1916. Resumed 1¾% for quarter, March, 1921. Increased from 7% to 10% beginning Jan., 1922. Increased to 75 cents per share ($25 par) July, 1924. Increased again to 50c. per share no par value for quarter ended March 31, 1928. Bonus of 8% Jan., 1922; $1 per share Jan., 1927 and Jan., 1928. Preferred paid quarterly. Passed Sept., 1916. Resumed June, 1918. All arrears paid Jan., 1921.

**Officers and Directors—**
S. J. Moore, chairman and vice-pres.; W. J. Northgrave, pres. and man. dir.; A. E. Ames, J. N. Shenstone, Col. F. H. Deacon, F. E. Brown, E. G. Baker, Mark Bredin; J. Findley, sec.

**Income and Surplus Account Years Ending December 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net profits* | $323,902 | $278,490 | $274,330 |
| Less appropriations: | | | |
| Pref. divds. | 49,000 | 49,000 | 49,000 |
| Com. divds. | 92,025 | 90,400 | 67,800 |
| Surplus for year | $182,877 | $139,090 | $157,530 |
| Add prev. surplus | 589,242 | 450,152 | 292,622 |
| Bal. car. forward | $772,120 | $589,242 | $450,152 |

*After depreciation, bad debts and including investment income.

**Dividend Record and Earnings on Capital Stock—**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Pref. earned | 46.27% | 39.78% | 39.17% |
| Paid | 7 | 7 | 7 |
| Com. earned† | ‡$12.16 | $10.15 | $9.97 |
| Paid | 12+4 | 12+4 | 12 |

†Per share.
‡On old stock, equal to approximately $3.00 per share on new shares without par value.

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 | $112,022 | $ 36,750 | $159,507 |
| 1919 | 115,390 | 49,000 | 225,897 |
| 1920 | 117,770 | 122,000 | 221,168 |
| 1921 | 185,980 | 105,500 | 301,648 |
| 1922 | 225,438 | 105,500 | 421,586 |
| 1923 | 281,860 | 105,500 | 149,313 |
| 1924 | 285,663 | 113,975 | 292,621 |
| 1925 | 274,330 | 116,800 | 450,151 |
| 1926 | 278,490 | 139,400 | 589,242 |
| 1927 | 323,902 | 141,025 | 772,120 |

**Market Record—**

| | 1928 H | 1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Common | 60 | 44⅜ | 230 | 79 | 85 | 65½ |
| Preferred | 130 | 121 | 128 | 112 | 116 | 107 |

## Hamilton Dairies

### Result of Merger of Milk Plants is Said to be Satisfactory

Hamilton Dairies is a two-year old merger of several milk and ice-cream companies serving Hamilton and environs. The management is good. It is stated that the problems of co-ordination and consolidation of the various plants largely have been solved and that current earnings are satisfactory. Plants are modern and efficient.

Growth of Hamilton and environs will make for the success of this company although competition is still a factor in the situation. The common stock has had a good record on the Toronto market.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 50,000 shs. | 26,000 shs. |
| Preferred | $1,500,000 | $750,000 |

7% cumulative redeemable sinking fund. Par $100.

**Funded Debt—**
None.

**Dividend Record—**
Preferred, 7% per annum, payable quarterly, Mar., June, Sept. and Dec. 1.

**Officers and Directors—**
D. C. Flatt, pres.; J. I. Flatt, vice-pres. and gen. mgr.; R. L. Innes, St. Clair Balfour, N. F. Firth, R. O. Denman, sec.-treas., Hamilton; F. C. Biggs. West Flamboro; G. H. Bethune, D. Z. Gibson, Ryckman's Corners.

**Income and Surplus Account Year Ending Jan. 31, 1928**

| | |
|---|---|
| Net earnings | $135,744 |
| Less: Depreciation | 75,570 |
| Preferred dividends | 52,500 |
| Surplus for year | 7,674 |
| Previous surplus | 14,395 |
| Balance carried forard | $22,069 |

**Market Record—(Calendar Year)—**

| | †1928 H | †1928 L | 1927 H | 1927 L |
|---|---|---|---|---|
| Preferred | 106 | 102 | 103 | 95¼ |
| Common | 51½ | 37 | 55 | 24 |

†To Aug. 21.

## Caulfield's Dairy

### Business Has Increased More Than 25% in Past Year

Caulfield's Dairy Limited has been making good headway during the past year, and has increased its deliveries of milk more than 25 per cent. in the twelve months, daily deliveries now exceeding 10,000 quarts. The company owns a modern plant, and supplies dairy products to Toronto and vicinity.

Profits this year will be slightly greater than in 1927.

**Capitalization—**

| | Authorized | Issued | Par val. |
|---|---|---|---|
| Pref. 7% cum. | $150,000 | $150,000 | $100 |
| Common | 8,155 shs. | 8,155 shs. | n.p.v. |

**Dividends—**
Preferred, 7 per cent. cumulative, payable May and Nov. 1. Common— None paid.

**Profit and Loss—**
For the year ended Dec. 31, 1927, after providing for preferred dividends and depreciation, profits were equal to $1 on the common stock outstanding, and current sales at the rate of $140,000 per annum.

## Eastern Dairies

### Chain Has Expanded Rapidly in Many Parts of Canada

One of the most progressive dairy chains in Canada is Eastern Dairies Limited, with head office at Montreal, and plants now serving Montreal, Toronto, Ottawa and Winnipeg.

In June the company issued its first annual statement for the year ending March 31, 1928, which showed earnings on the 59,000 shares of common stock outstanding of $2.87 per share after the payment of the preferred dividend, but allowing for depreciation. Practically all the current profits were transferred to depreciation reserve account, leaving only $34,000 as surplus.

For nearly a year and a half the company has been operating the Crescent Creameries of Winnipeg, which it acquired through the purchase of its stock.

Then in March of this year, its Ottawa subsidiary, Producers Dairy Limited, acquired all the capital stock of Hull Dairy Limited, of Hull, P.Q., and also the business of the Shawville Creamery, Shawville, P.Q. The company has 12 plants in Western Canada.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 100,000 shs. | 69,099 shs. |
| Pref. 7% ($100 par | $5,000,000 | $2,500,000 |

**Funded Debt—**
None.

**Dividend Record—**
Dividends on preferred accrue from April 15, 1926, and are payable quarterly Jan., April, July and Oct. 15.

**Officers and Directors—**
P. A. Thomson, pres.; W. R. Aird, vice-pres. and man. dir.; A. J. Nesbitt, H. R. Trenholme, C. B. Price, E. W. King, sec.-treas., Montreal.

**Consolidated Income and Surplus Account Year Ending March 31, 1928**

| | |
|---|---|
| Net earnings | $350,451 |
| Other income | 63,060 |
| Total | $413,511 |
| Less: Income tax, 1927 | 5,509 |
| Depreciation | 164,382 |
| Net profit | $243,620 |
| Less: Pref. dividends | 229,113 |
| Surplus for year | 14,507 |
| Add: previous surplus | 19,599 |
| Balance carried forward | $34,107 |

**CRESCENT CREAMERY**

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Pref. 7% cum. (par $100) | $1,450,000 | $1,000,000 |
| Common (n.p.v.) | 50,000 shs. | 50,000 shs. |

**Earnings—**
Average earnings for ten years to Dec. 31, 1926, $189,487. Year ending Dec. 31, 1926, $244,050.

## Farmers' Dairy

### Volume of Business of This Company Shows Steady Growth

Farmers' Dairy is one of the large companies operating in Toronto. The company's volume of business has been growing steadily and the plant is modern in every particular. The company's goodwill among consumers is valuable.

There have been reports that Farmers' Dairy might be sold to City Dairy, but negotiations so far have come to nothing. The stock enjoys a good following on the Toronto Curb, although the somewhat wide fluctuations in value suggest that future appreciation may depend in some degree on the possibilities of a profitable merger.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| xCommon (n.p.v.) | 150,000 shs. | 70,000 shs. |
| Preferred, 7% ($100 par) | $750,000 | $700,000 |

x7,000 common shares, par value $50, exchanged for no par value stock in 1927 on basis of ten new for one old.

**Funded Debt—**
None.

**Dividend Record—**
Preferred—7% per annum, payable half-yearly, Feb. and August.
Common—6% paid in 1926; 7% in 1927; 25c per share paid Feb., 1928.

**Officers and Directors—**
G. S. Henry, pres., Toronto; J. G. Cornell, vice-pres., Scarboro; O. D. Bales, Lansing; W. J. Bragg, Bowmanville; R. M. Holtby, Port Perry; R. M. Loveless, Agincourt; A. J. Reynolds, Hampton; G. H. McKenzie, Toronto; L. W. Fegan, sec.

**Income and Surplus Account Years Ending December 31**

| | 1927 | 1926 |
|---|---|---|
| Gross sales | ...... | $3,436,391 |
| Less operating expenses | ...... | 3,202,763 |
| Net earnings | $139,324 | $233,628 |
| Less: | | |
| Depreciation | ...... | 43,680 |
| Inc. tax and dir. fees | 19,880 | 17,004 |
| Net profits | $119,444 | $ 172,944 |
| Less: | | |
| Dividends | 73,500 | 70,000 |
| Surplus for year | $ 45,944 | 102,944 |
| Add previous surplus | 307,179 | 639,758 |
| Bal. car. forward | $353,123 | $ 742,702 |

**Market Record—**

| | x1928 H | x1928 L | 1927 H | 1927 L |
|---|---|---|---|---|
| Common | 110 | 110 | 110 | 105 |
| Preferred | 185 | 27 | 27 | 26½ |

## Quebec Dairies

### Retail Store Outlet Proving Valuable Asset

During this past year, Quebec Dairies has substantially broadened its business by the addition of a chain of ten retail stores for the sale of its products. These stores are all located in the northern end of Montreal and have done an exceedingly satisfactory volume of business since May, last year.

Quebec Dairies was incorporated in 1927 to acquire all the capital stock of the Mount Royal Creameries, operating in Montreal, and other parts of the province of Quebec. The company does an extensive milk and cream business, manufactures butter and cheese, and through its chain of stores, distributes butter, cheese, milk, cream, eggs, poultry, ice cream, etc.

It is understood that earnings for the year have been exceedingly satisfactory.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 15,000 shs. | 10,000 shs. |
| 1st pref. 7% cum. | $250,000 | $150,000 |
| 2nd pref. 7% | 250,000 | 115,000 |

Par $100.

**Funded Debt—**
$32,000, of which $27,540 is on the Montreal plant, and $4,500 on the St. Leonard plant.

**Dividend Record—**
First preferred 7% cumulative from May 1, 1927, payable quarterly Feb., May, Aug. and Nov. 1. 2nd preferred, 7% non-cumulative. Common, none paid.

**Officers and Directors—**
Auguste Trudel, pres.; F. R. Phelan, vice-pres.; Lucien Trudel, Leopold Trudel, A. J. Monat, H. Papineau, Herbert A. Plow.

**Earnings—**
Sales, years ending Dec. 31, amounted to: 1926, $1,311,768; 1925, $1,188,200; 1924, $749,054; 1923, $505,935. Estimated net earnings for 1927, over $30,000.

## Silverwood's Ltd.

### New Holding Company Has Been Formed for Big Group

Silverwood's, Limited, is an Ontario company organized a few months ago to control and ultimately to own the eighteen companies in the Silverwood chain of dairies and ice cream plants radiating from London, and which recently combined with the Carruthers Dairy to buy the Willard's Milk plant in Toronto.

A. E. Silverwood is convinced that decentralization of manufacturing is an advantage in the ice cream business as it reduces distribution costs and enables the company to operate when expedient a retail milk business as well. The gathering of the various companies under a holding company will facilitate supervision and the operation of a central selling agency for the companies which have a surplus of butter, etc., to sell beyond the region covered by the local selling organization.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ($100 par) | $500,000 | $301,200 |
| Pref. 8% cum. ($100 par) | 500,000 | 485,000 |

**Funded Debt—**
7% first mortgage bonds, due 1937; outstanding, $196,500.

**Dividend Record—**
Preferred—8% per annum, cumulative, payable Mar. 31 and Sept. 30.

**Officers and Directors—**
A. E. Silverwood, pres.; W. E. Robinson, 1st vice-pres.; G. H. Belton, 2nd vice-pres.; J. H. Gillies, sec.-treas.; F. S. Ashplant, A. R. Cairncross, C. E. German, James Gray, W. J. Howlett, Albert Matthews, A. G. Murray, Wood Williams

**Income and Surplus Account Year Ending March 31, 1927**

| | |
|---|---|
| Net earnings | $96,300 |
| Deduct: | |
| Bond interest | 14,899 |
| Depreciation | 31,484 |
| Bond disc. and organization exp. | 4,000 |
| Income tax reserve | 4,000 |
| Net profits | $41,917 |
| Deduct: | |
| Pref. dividends | 35,481 |
| Surplus for year | $ 6,436 |
| Add previous surplus | 33,340 |
| Balance carried forward | $39,776 |

## Canada Vinegars

### Company is Enjoying Biggest Year in History of Constituent Companies

Canada Vinegars operates eleven modern vinegar plants located at Toronto, Hamilton, Norwich, Owen Sound, Kitchener, Montreal, Quebec, Winnipeg, and Calgary, and distributing warehouses at Vancouver, New York and Chicago. It is the largest company of its kind in Canada, and manufactures a goodly part of the vinegar used in the Dominion, as well as profitably selling to the American market. Through its policy of decentralization of plants it is able to operate economically, as the freight charges on long haulage of this bulky product are quite heavy.

The company is enjoying this year the biggest year in its history; and earnings are now expected to considerably exceed previous estimate.

The company is paying dividends of $1.60 per share.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 100,000 shs. | 92,000 shs. |

**Funded Debt—**
None.

**Dividends—**
$1.60 per share per annum, payable quarterly. Initial dividend of 40c paid Sept., 1928.

**Officers and Directors—**
W. D. Wilson, pres.; W. S. Scott, gen. mgr.; C. L. Carsley, vice-pres., Montreal; P. L. Howell, sec.; E. S. Scott, treas.; F. H. Yapp, hon. sec., Hamilton; A. L. Spalding, Hugh Blain, H. P. Eckhardt, W. E. Young, Toronto; E. L. Isard, Hamilton; E. W. Howell, C. Fry, Norwich; A. E. Mansfield, Montreal.

**Earnings—**
Consolidated net earnings of old company and its subsidiaries, for 2 years ending Nov. 30, 1927, after depreciation and income taxes, averaged $173,899.

## Canadian Salt

### Sandwich Expenditures Should Prove Valuable Addition

During the past year Canadian Salt Company has spent an exceedingly large sum in additions and improvements to its plant. For this purpose, an issue of first mortgage bonds was made during 1927, so that with this exceedingly valuable addition to the plant, the company should be in an even better position to maintain its place as the largest producer of salt and allied products in Canada.

The company is spending considerable effort in the development of this important phase of its business, namely, the manufacture of chlorine, and caustic soda. A short time ago, the company was reported to be interested in the Malagash Salt Company but beyond making an inspection of the property, it is understood that nothing further has been done in this direction.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Capital Stock (Par $100) | $1,500,000 | $1,500,000 |

**Funded Debt—**
6% 1st mortgage sinking fund gold bonds, series "A," due Jan. 1, 1946, outstanding $1,480,500; 5½%, series "B," authorized $3,500,000, issued $1,000,000.

**Dividend Record—**
8% per annum, payable 1st January, April, July and October.

**Officers and Directors—**
Sir Thos. Tait, pres.; W. F. Angus, vice-pres.; Rt.-Hon. Lord Shaughnessy, H. O. Wilson, sec., Montreal; F. S. McGraw, Buffalo, N.Y.; Wm. Mulock, K.C., Toronto; G. M. Duck, gen. mgr.; E. M. Baker, treas., Windsor, Ont.

**Income and Surplus Account (Years ending December 31)**

| | 1927 $ | 1926 $ | 1925 $ |
|---|---|---|---|
| Net Earnings | 505,065 | 342,905 | 346,411 |
| Less: Int. charges | 88,830 | 75,607 | 63,840 |
| Discount and Pat. Rights, etc., written off | 65,156 | 133,403 | 5,846 |
| Depreciation | 130,647 | 92,022 | 91,826 |
| Taxes | 23,086 | 12,711 | 20,111 |
| Net Profits | 197,346 | 29,162 | 164,788 |
| Less Appropriations: | | | |
| Int. on Stk. Sub. | ...... | 2,946 | ...... |
| Com. Dividends | 120,000 | 104,400 | 96,000 |
| Surplus for Year | 77,346 | *78,184 | 68,788 |
| Add Prev. Surp. | 305,463 | 383,647 | 314,859 |
| Bal. Car. Forward | 382,809 | 305,463 | 383,647 |

* Deficit.

**Dividend Record and Earnings on Capital Stock—**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Common Earned | 12.15 | 2.00 | 13.73 |
| Paid | 8 | 8 | 8 |

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 | $223,342 | $ 64,000 | $523,575 |
| 1919 | 226,881 | 64,000 | 595,858 |
| 1920 | 202,298 | 488,000 | 206,841 |
| 1921 | 228,040 | 96,000 | 208,182 |
| 1922 | 284,916 | 96,000 | 249,823 |
| 1923 | 299,817 | 96,000 | 283,901 |
| 1924 | 302,984 | 96,000 | 314,858 |
| 1925 | 346,411 | 96,000 | 383,647 |
| 1926 | 342,905 | 104,000 | 305,463 |
| 1927 | 505,065 | 120,000 | 382,809 |

**Market Record—**

| | *1928 | 1927 | 1926 | 1925 |
|---|---|---|---|---|
| High | 170 | 156 | 145 | 120 |
| Low | 154 | 123 | 125 | 108½ |

* To Aug. 21.

## Harbor Terminals

Canadian Rail & Harbor Terminals, Ltd., in Toronto, operates one of the largest and most modern cold-storage general merchandise warehouses on the continent. The warehouse was perhaps a little ahead of its time in Toronto, but it is gradually being filled and the earnings of the company are increasing steadily. The Canadian investment public is interested principally in the general mortgage bonds.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Pref. 7% cum. (par $100) | $4,000,000 | $250,000 |
| Common (n.p.v.) | 200,000 shs. | 200,000 shs. |

**Funded Debt—**
First mortgage 6½%, due 1952, $3,500,000. Sinking fund mortgage bonds, 7%, due 1945, $2,000,000. Debenture stock, 7%, $1,200,000.

**Dividend Record—**
None.

**Officers and Directors—**
Sir Wm. Hearst, pres.; H. A. Johnston, vice-pres.; T. A. Neely, D. W. Gordon, G. Wright, A. E. Warren, J. McMillan, M. Lindsay, J. Newlin, B. B. Burton.


# The Food Value of Beer

Amongst the most nourishing beverages, beer ranks with the highest. Its extracts, its azote principles, its phosphates and its dextrins combine to give it a high food value.

It is rich in maltose, in unfermentible dextrin and in peptonised albuminoid matter, which makes it an easily digested food. Add to this the aperitive qualities derived from the hop bitters, makes it a real tonic and nutritive food.

It has been established that good beer contains about one and a half ounces per pint of solid substances. These solid substances furnish at least an equal amount of nourishment as the same weight of bread.

When to this is added the fact that it is agreeable to the taste and a satisfactory thirst quencher, it is easy to realize its value, both for domestic and medicinal purposes.

The expert knowledge of how scientifically to combine these qualities, or rather how to produce a beverage in which these qualities will be found in the most suitable proportions, is the secret of that pleasing taste and ability to satisfy which characterizes the best beers and distinguishes them from less high grade products.

In cold climates, beer is regularly prescribed for the nourishment of convalescents. In military hospitals, during the Great War, it was furnished to soldiers who had given blood to patients in "transfusion" cases, during the period that they were recovering from the loss of blood thus suffered.

Millions of the working classes, while engaged in hard physical labor, find in beer a cheap, healthful food which, besides its nourishing effect, possesses invigorating and strength-restoring qualities.

Beer, therefore, must be considered as a beverage conducive to health and which works in the direction of moderation and true temperance.

THE NATIONAL BREWERIES LIMITED
MONTREAL


## Sask. Co-operative

### Creameries in West Are Under Able Management of J. A. Caulder

Saskatchewan Co-operative Creameries, Limited, is the largest co-operative creamery organization in Canada. The company originally was a quasi-government institution, but as such it was not profitable. In 1927, Caulder's Creameries, Limited, was merged with the Co-operative Creameries and J. A. Caulder became president and general manager of the entire enterprise.

Owing to the necessity for taking care of the government loans as well as the private investment the capital structure of the new company is extremely complicated. But the present management appears to have achieved a remarkable success so far, and it is provided, of course, that as earnings justify and make possible, some of the securities will be retired. This will improve the position of the investors, doubtless, and while owners of stock may have to be patient for a number of years it is reasonable to expect that if the present excellent management continues the investment ultimately will be satisfactory.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common* | 1,000,000 shs. | 345,275 shs. |
| Pref., 7% cum. ($10 par) | $2,000,000 | |
| Amalgamation, Series "A" | | †$108,000 |
| Other | | ‡$600,000 |
| Govt. 6% cum., red. | | $355,083 |

†108,000 common shares of Caulder's Creameries Co. exchanged for preference shares.
‡600,000 preferred shares of Caulder's Creameries exchanged at par on share for share basis.

**Funded Debt—**
7% gold bonds, due 1929, issued by Saskatchewan Creamery Co., which was later taken over by Caulder's Creameries; outstanding $200,000.
7% gold bonds, due 1944; authorized $500,000, of which $200,000 have been set aside to retire bonds maturing 1929.
Mortgages are held to the extent of $300,000 on remainder of properties owned by Caulder's Creameries, valued at $450,000, and $900,000 on all the assets formerly owned and operated by the Saskatchewan Co-operative Creameries, Ltd.

**Dividends—**
Preferred—7% per annum, cumulative. When the common shares have received a dividend of 7% the Amalgamation Series "A" shares are entitled to an additional dividend up to 8%, after which the $600,000 preferred shares participate equally with them until the preferred have received an additional 3%.
Common—7% per annum.

**Officers and Directors—**
J. A. Caulder, pres. and gen. mgr.; O. W. Andreasen, vice-pres. and asst. gen. mgr.; Thomas Miller, Moose Jaw; C. A. Needham, Saskatoon; Sheriff L. G. Calder, Saskatoon; W. F. Goulden, Ebenezer, Sask.; W. C. Paynter, Tantallon; J. J. Cochrane, Kerrobert; Col. F. J. James, Regina; W. J. Redmond, Maple Creek; Dr. F. J. Ball, Regina; W. A. McIlrath, Radville; C. E. Long, North Battleford; F. A. Davidson, sec.; T. G. Martin, treas.

**Income and Surplus Account Ten Months Ended Dec. 31, 1927**

| | |
|---|---|
| Operating profits | $190,985 |
| Rentals | 9,574 |
| | $200,559 |
| Less maintenance | 43,000 |
| Net operating profit | $157,559 |
| Less interest charges | 104,344 |
| Net profit | 53,215 |
| Less appropriations: | |
| Pref. dividends | 49,560 |
| Surplus | $ 3,655 |
| Add previous deficits | 600,154 |
| | x$596,499 |
| Goodwill written off | 599,999 |
| Balance carried forward | $ 3,500 |

xDeficit.

## Montreal Terminals

### Modern Warehouse at Greatest Canadian Seaport is Proving Profitable

Montreal Rail and Water Terminals was promoted by the same group which promoted the Canadian Rail and Harbor Terminals in Toronto. The Montreal warehouse, it is understood, has been paying all fixed charges from the beginning, and in view of the greater business of this nature in Montreal it is expected that earnings will be stable.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (No par value) | 200,000 shs. | 200,000 shs. |
| Pref. 7% cum. (Par $100) | $4,000,000 | $250,000 |

**Funded Debt—**
First mortgage bonds 6½%, due 1952, $3,500,000. First mortgage sinking fund 7% bonds, due 1945, $2,000,000. Gold debentures, 7%, due 1956, $1,200,000.

**Dividend Record—**
No dividends paid.

**Officers and Directors—**
Sir Wm. Hearst, pres.; H. Addison Johnston, v.p.; T. A. Neely, D. W. Gordon, George Wright, A. E. Warren, Toronto; John McMillan, Montreal; Martin Lindsay, Chicago; John Newlin, B. B. Burton, New York.

## Malagash Salt

### Maritime Company Making Good Progress in Field

Since its incorporation last August, the Malagash Salt Company, Cumberland County, Nova Scotia, has made exceedingly rapid progress in the development of the salt properties formerly operated by Malagash Salt Products Company.

A short time ago, the Canadian Salt Company made an inspection of this property, but nothing further has developed that would lead to the conclusion that an amalgamation is in the wind.

Prior to the incorporation of the present company, some $272,800 had been invested, and development work carried out over a period of ten years. The company is marketing on a profitable basis the leading types of salt, and has under construction an evaporating plant for producing table, dairy and other high grade salts.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 10,000 shs. | 10,000 shs. |

**Funded Debt—**
6½% first mortgage sinking fund bonds, due 1947; authorized and issued, $500,000. Bonus of 4 common shares was given with each unit of $1,000 bonds.

**Officers—**
A. R. Chambers, pres. and gen. mgr.

## Ontario Wine Co.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common | 25,000 shs. | [illegible] |
| Pref., 7% cum., red. ($100 par) | $250,000 | [illegible] |

**Funded Debt—**
None.

**Officers and Directors—**
E. J. Morrow, gen. mgr.; J. C. Clews, R. Willard, R. W. Thompson, Toronto; E. Heffernan, Cleveland, Ohio.

**Earnings—**
Consolidated net earnings for three years ending 1927, averaged $22,312 on present capacity of plant. Earnings on increased capacity are estimated at $75,000 per annum.


# Pure Gold Manufacturing Co. Limited

381-389 College Street, Toronto, Canada

Flavoring Extracts — Chocolate Bars
Jelly Powders — Chocolate Buds
Quick Desserts — Chocolate Wafers
Icing Sugars — Chocolate Discs
Salad Dressing — Spices
Baking Powder — Cocoa
Chocolate Coating

Todhunters Famous Coffees



# Business Built on Quality

More Christie's Biscuits are sold today in Canada than ever before simply because their high quality has been rigidly maintained for seventy-five years and merchants and customers alike both recognize that there are no better biscuits to be found anywhere. In the store or on the 'phone, always ask for

*By appointment to their Excellencies the Governor-General and Viscountess Willingdon.*

# Christie's Biscuits

*The Standard of Quality Since 1853*



# Serving a Host of Customers

NORTHERN Bakeries Limited is an organization composed of nine large, self contained modern bakeries serving an enthusiastic clientèle in the city of Montreal and in the larger centers of population in Ontario.

The officials of this company are men of practical training, in the baking industry, and in general business as well. Under their guidance, each unit of the organization is showing a substantial increase in sales and profits.

# Northern Bakeries Limited

*An organization operating*

*Three* Old Established Baking Plants in Montreal and Modern Bakeries at Toronto, Hamilton, London, Windsor, St. Thomas and Sarnia

*Head Office:* 71 Richmond St. W., Toronto

## Maple Leaf Milling

### Earnings of Largest Millers in Empire Have Been Fluctuating

Maple Leaf Milling Co. is the largest miller in the British Empire, having a daily capacity of 22,000 barrels of flour. Unsatisfactory conditions in the export trade have tended to lower operations in the last few years, but earnings for the twelve months ended March 31, 1928, were $7.50 per share, compared with $5.72 for the previous year, and better than in any previous year since 1921.

The company owns a controlling interest in Canada Bread Co., probably the largest bakers in Canada, in Canadian Bakeries, which owns important bakeries in Western Cities and announcement has just been made of the organization and another baking subsidiary which takes over profitable companies in cities in Eastern Canada.

Management of Maple Leaf Milling is experienced and able.

Bonds are high grade in the industrial class. The preferred stock is likewise highly regarded. The floating supply of the common stock is small, but there is a ready market. The outlook generally is good.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common ($100 par) | $2,500,000 | $2,500,000 |
| Pref. ($100 par) | 3,500,000 | 2,930,000 |

**Funded Debt—**
6½% first mortgage bonds, due 1943; outstanding $1,786,500.

**Dividend Record—**
Preferred—7% per annum, paid quarterly.
Common—First dividend of 3% paid April, 1916; 2% July and Oct., 1916, and Jan., 1917; 2½% April and July, 1917; 2½% + 1½% Oct., 1917; 10% in Victory bonds Dec., 1917; 2½% Jan., 1918; 2½% + 1% Apr., July and Oct., 1918; 10% in Victory bonds Dec., 1918; 2½% + 1% Jan. and Apr., 1919. Placed on 3% quarterly basis from Apr. 1, 1919; reduced to 2% for quarter commencing Apr. 1, 1922. None paid since Apr. 1, 1923.

**Officers and Directors—**
James Stewart, pres., Winnipeg; C. W. Band, vice-pres., Toronto; A. R. Macdonald, gen. mgr.; J. A. Lehman, sec.; Robert Cooper, Welland, Ont.; W. L. Shaw, Newmarket, Ont.; D. L. Cameron, Vancouver; E. R. Decary, Montreal; H. J. Symington, Winnipeg; D. A. Campbell, Toronto; Mark Bredin, Montreal.

**Income and Surplus Account**
**Years Ending March 31**

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| Net earnings | $ 513,293 | $ 469,345 | $ 432,758 |
| Less: | | | |
| Bond int. | 117,343 | 121,302 | 123,255 |
| Net profits | $ 395,950 | $ 348,043 | $ 309,503 |
| Less appropriations: | | | |
| Pfd. divds. | $ 205,100 | $ 205,100 | $ 205,100 |
| Surp. for yr. | $ 190,850 | $ 142,943 | $ 104,403 |
| Add previous surplus | 2,076,461 | 1,933,518 | 1,829,115 |
| Balance carried forward | $2,267,311 | $2,076,461 | $1,933,518 |

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1919 | $929,105 | $775,000 | $1,568,545 |
| 1920 | 917,409 | 490,050 | 1,853,675 |
| 1921 | 917,158 | 505,100 | 2,060,949 |
| 1922 | 543,146 | 505,100 | 1,834,111 |
| 1923 | 645,121 | 405,100 | 1,664,852 |
| 1924 | 334,062 | 255,100 | 1,641,447 |
| 1925 | 520,604 | 205,100 | 1,829,115 |
| 1926 | 432,758 | 205,100 | 1,933,518 |
| 1927 | 469,345 | 205,100 | 2,076,461 |
| 1928 | 513,293 | 205,100 | 2,267,311 |

**Market Record (Calendar Year)—**

| | x1928 H | x1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Common | 128⅝ | 94 | 110½ | 49 | 88 | 50⅛ |
| Preferred | 115 | 103 | 105 | 94 | 102 | 90 |

xTo August 28.

## Reliance Grain

Another independent grain operating company that is making very good progress in the Western provinces is the Reliance Grain Company. Its securities have been in the hands of the public since the beginning of this year, and the company has been associated with the grain business for a number of years, it being an amalgamation of the Reliance Terminal Elevator Co., owning and operating a terminal elevator at Port Arthur with a storage capacity of 4,000,000 bushels; the Smith-Murphy Co., which carried on an extensive grain commission business; and the Province Elevator Co., which owned and operated 128 county elevators in the three Western provinces, and in addition controlled some 50 line elevators, with a total storage capacity of over 9,000,000 bushels.

The company is operated under capable management, and its common stock which was originally issued as a bonus to the preferred, is listed on the Montreal Curb Market.

| Capitalization— | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 100,000 shs. | 100,000 shs. |
| Pref., 6½% cum. | $3,000,000 | $2,000,000 |

**Funded Debt—**
6% first mortgage and collateral trust bonds, series "A", due 1948; issued $2,000,000.

**Dividends**
Preferred—6% per annum, cumulative, payable quarterly.

**Officers and Directors—**
S. T. Smith, pres.; W. A. Murphy, C. G. Murphy, Winnipeg; A. J. Nesbitt, P. A. Thomson, Montreal

**Earnings—**
Net earnings of the consolidated companies, after maintenance, depreciation and income taxes, for 3 years ending July 31, 1927, averaged $576,256 per annum, or at the rate of 3½ times preferred dividend requirements after payment of bond interest.

## Ogilvie Flour

### Leading Miller Is Virtually An Investment Trust

In a few weeks now the Ogilvie Flour Mills will issue its annual report, and in all probability the company will show another record year. As a matter of fact, Ogilvie can be counted on to issue a splendid statement irrespective of the flour business, Ogilvie is virtually an "investment trust."

For instance, according to the last annual balance sheet, the investments are carried in the ledgers at $9,456,000 which is more than double the total investment in real estate, plants and property of all sorts.

Outside its annual exhibit, very little information is available concerning the company. It still retains the rather old-fashioned habit of not making any statements regarding its operations — probably on the score that it does not have to be communicative if it can show a satisfactory statement each year.

Then in addition to its investments and its milling business, the company derives profit from operations in coarse grains, elevator service and from the Tree Line Steamship, which operates 11 steamers in the Great Lakes grain trade.

The importance of these outside interests, is clearly demonstrated by comparison of the earnings of the company during the past few years with the earnings of the other Canadian milling companies.

The original predecessor business dates back to 1801. The present organization was incorporated in 1902. Its mills have a daily production of 22,750 barrels of flour, rolled oats and other cereals, the largest varied production of any Canadian company.

A bonus of $15 per share has been declared on the common stock, payable October 1 to holders of record September 21. A year ago the bonus was $10.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Pref., 7% cum. ($100 par) | $2,000,000 | $2,000,000 |
| Common (n.p.v.) | 75,000 shs. | 75,000 shs. |

The company was re-organized in 1924, and the common stock changed from $100 par value to no par value. Exchange of stock was made on a basis of share for share of preferred, and 3 new common shares for each $100 common share held.

**Funded Debt**
6% first mortgage bonds, due 1932; outstanding $2,350,000.

**Dividend Record—**
Preferred—7% per annum, paid regularly quarterly.
Common (old stock)—7% paid 1904-1909; 8%, 1910; 10%, 1917; 12%, 1918-1924. (New Stock)—$1.25 per share paid April 1, 1925, and quarterly since.
Bonuses on common stock—4%, 1916; 15%, 1917-1919; 10%, 1920, 1922 and 1923; 13%, 1924. (New stock)—$3 a share, Oct., 1925; $5, 1926; $10, 1927.

**Officers and Directors—**
W. A. Black, pres.; R. R. Dobell, vice-pres.; Sir Montagu Allan, C.V.O.; Sir Herbert Holt, K.B.; Sir Charles Gordon, C.B.E.; J. W. McConnell; E. L. Pease, E. B. Hosmer, Montreal; S. T. Smith, Winnipeg; G. A. Morris, asst. to pres. and sec.; J. C. McLaughlin, treas.; H. K. Hepburn; asst. sec.-treas.

**Income and Surplus Account**
**Years Ending August 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net profits | $1,755,332 | $1,000,873 | $ 758,145 |
| Less appropriations: | | | |
| Pref. divd. | 140,000 | 140,000 | 140,000 |
| Com. divd. | 1,125,000 | 750,000 | 581,250 |
| Spec. prov. for depre. | 300,000 | ...... | ...... |
| Surplus for year | $ 190,332 | $ 110,873 | $ 36,895 |
| Add previous surplus | 2,286,089 | 2,175,216 | 2,138,321 |
| Bal. carried forward | $2,476,422 | $2,286,089 | $2,175,216 |

**Earnings on Capital Stock—**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Preferred, earned | x$87.07 | $50.04 | $37.91 |
| Paid | 7 | 7 | 7 |
| Common, earned | $21.54 | $11.47 | $8.24 |
| Paid | $5+$10 | $5+$5 | $3.75+$3x |

x Includes the $300,000 special depreciation.

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 | $1,955,414 | $ 815,000 | $1,330,592 |
| 1919 | 1,632,516 | 815,000 | 1,244,516 |
| 1920 | 959,065 | 690,000 | 1,513,582 |
| 1921 | 636,303 | 440,000 | 1,709,885 |
| 1922 | 846,989 | 690,000 | 1,866,875 |
| 1923 | 824,227 | 690,000 | 2,001,103 |
| 1924 | 1,152,217 | 765,000 | 2,138,320 |
| 1925 | 758,145 | 721,250 | 2,175,215 |
| 1926 | 1,000,873 | 890,000 | 2,286,089 |
| 1927 | 1,755,332 | 1,265,000 | 2,476,421 |

**Market Record—(Calendar Year)—**

| | x1928 H | x1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Common | 425 | 380 | 435 | 205 | 205 | 165 |
| Preferred | 143 | 130 | 145 | 120¼ | 125 | 117 |

x To September 4.

## International Milling

### Securities of Company Are Well Regarded; Mills in Two Countries

International Milling Company operates mills both in Canada and the United States, and thus is able to take advantage of conditions which may from time to time favor one side or the other. The Canadian mills are operated under the name of Robin Hood Mills Limited, and the products are favorably known among consumers both in the domestic and export markets. The securities of the company are well regarded in their class.

| Capitalizatioon— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 50,000 shs. | 50,000 shs. |
| 1st pref., 7% cum. ($100 par) | $5,000,000 | $2,729,800 |
| 2nd pref. | $1,000,000 | |

**Funded Debt—**
6% First mortgage sinking fund bonds, International Milling Co. of Minnesota, due 1930; outstanding $472,500.

**Dividend Record—**
First preferred 7% per annum, payable quarterly. Initial dividend paid Sept., 1923, and regularly since. On new no par common $4.60 per share was paid Dec., 1923; $5.75 Dec., 1924; $6.85 Dec., 1925; $10 Dec., 1926.

**Officers and Directors—**
F. A. Bean, pres.; F. A. Bean, Jr., vice-pres.; W. L. Harvey, sec.-treas., Minneapolis, Minn.; A. E. Ames, Toronto; H. F. Marsh, J. R. Morris, F. V. Spofford, Minneapolis; J. J. Koravik, Buffalo, N.Y.

**Income and Surplus Account**
**Year Ending August 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net Earn. | 1,127,013 | 1,025,157 | 790,796 |
| Less Bond. Int. | 28,331 | 29,694 | 30,940 |
| Net profits | 1,098,682 | 995,463 | 759,856 |
| Income from sale of treas. stock | 104,300 | ....... | ....... |
| Total | 1,202,982 | 995,463 | 759,856 |
| Less Appropriations— | | | |
| Pref. div. | 181,854 | 161,836 | 158,851 |
| Com. div. | 450,000 | 342,500 | 287,500 |
| Surplus for year | 571,128 | 491,127 | 313,505 |
| Add. prev. surp. | 3,239,043 | 2,747,916 | 2,434,411 |
| Bal. car. for... | 3,810,171 | 3,239,043 | 2,747,916 |

**Dividend Record and Earnings on Capital Stock—**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Pref. earned | 44.08% | 43.60% | 32.58% |
| Paid | 7 | 7 | 7 |
| Com. earned | $20.42 | $16.67 | $12.02 |
| Paid | .... | $10 sh. | $6.85 sh. |

**Seven Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1921 | $ 397,403 | $ 77,357 | $ 849,845 |
| 1922 | 560,012 | 287,357 | 1,087,626 |
| 1923 | 405,255 | 37,234 | 2,146,924 |
| 1924 | 703,696 | 384,000 | 2,434,411 |
| 1925 | 790,796 | 446,351 | 2,747,916 |
| 1926 | 1,025,157 | 504,336 | 3,239,043 |
| 1927 | 1,127,013 | 631,854 | 3,810,171 |

**Market Record—(Calendar Year).**

| | *1928 H | *1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Preferred | 111 | 107½ | 109½ | 104 | 106 | 98½ |

* To September 4.

## Willard's Chocolates

Outlook for Willard's chocolates has been improved since the company has sold, under contracts, its unprofitable milk plant in Toronto. There has been a change in management.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common ($100 par) | $2,000,000 | $1,500,000 |
| Pref. 8% cum. ($100 par) | 1,250,000 | 600,000 |

**Funded Debt—**
The new company assumed the properties of the old company subject to the mortgages thereon, aggregating $224,500, due in annual instalments until 1930.

**Dividend Record—**
Preferred—8% per annum, cumulative, payable quarterly.
Common—None.

**Officers and Directors—**
D. H. McDougall, pres.; J. W. Mitchell, vice-pres.; J. D. Spackman, man. dir.; Martin H. Toy, sec.; J. H. McCann, treas.; H. B. Housser, Toronto.

**Income and Surplus Account**
**Year Ending December 31**
**(Latest available)**

| | 1925 |
|---|---|
| Net earnings | $90,662 |
| Less: Res. for depreciation | 50,000 |
| Taxes | 4,542 |
| Net profits | 36,120 |
| Less appropriations: | |
| Preferred dividends | 43,108 |
| Surplus for year | 6,988 |
| Add previous surplus | 84,901 |
| Balance carried forward | 77,913 |
| Earnings on Capital Stock— | |
| Preferred, Earned | 6.84 |
| Paid | 8 |

## Lake of the Woods

### Has Acquired Chain of Retail Bakeries in Last Year

A satisfactory year will be shown when Lake of the Woods Milling Company issued its annual report for the fiscal period ending August 31. As usual though there has been very keen competition in the export field, where the company does by far the largest proportion of its business.

The company has for many years been one of the outstanding milling organizations in Canada, occupying an exceedingly sound position under capable management, and the satisfactory showing made last year, in spite of uphill conditions should be continued in the statement about to be published.

The company owns and operates seven flour mills and 125 grain elevators throughout Canada and its chief product is marketed under the name of "Five Roses." It is associated with five retail baking concerns, namely Inter-City Baking Company; Browns Bread Limited; Standard Bread; Standard Bread (Montreal) Limited; and A. and L. Strachan Limited.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Pref. 7% cum., ($100 par) | $1,500,000 | $1,500,000 |
| *Common (n.p.v.) | 200,000 shs. | 140,000 shs. |

*Common stock changed in March, 1928, from $100 par to no par value, on the basis of three new shares for one old; making the outstanding shares 105,000; this was immediately increased to 140,000 shares, shareholders being offered additional shares at $50 per share on the basis of one additional share for each three new shares held, right to subscribe expiring Sept. 1, 1928.

**Funded Debt—**
None, but company guarantees $1,400,000 outstanding 5% 1st mortgage bonds of The Dominion Flour Mills, Ltd., due 1941.

**Dividend Record—**
Preferred—7% cumulative, paid regularly each quarter.
Common—8% per annum, paid quarterly from 1911 to 1917; 10% to Sept., 1918; increased to 12% Dec., 1918; and paid regularly until stock changed to no par value in 1928; new rate of 80c. per share paid June, 1928.
Bonuses paid as follows: 10% in 1913; 4½%, 1917-18; special dividend of 25% paid in Sept. 1920.

**Officers and Directors—**
Brig. Gen. F. S. Meighen, pres. and man. dir.; W. W. Hutchison, vice-pres. and gen. mgr., Montreal; N. J. Breen, western gen. mgr., Winnipeg; T. F. McNally, treas.; M. H. Hutchison, sec.; A. C. McMillan, asst.-treas.; R. M. Ballantyne, T. Bienvenu, A. Kingman, R. W. Reford, Hugh MacKay, J. K. L. Ross, Sir Lomer Gouin, K.C.M.G., W. Molson, Montreal; G. V. Hastings, Winnipeg.

**Income and Surplus Account**
**Years Ending August 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings | $634,378 | $271,792 | $193,486 |
| Less: deprec. | 75,000 | ...... | 115,000 |
| Net profits | 559,378 | 271,792 | 78,486 |
| Less appropriations: | | | |
| Pref. dividends | 105,000 | 105,000 | 105,000 |
| Com. dividends | 420,000 | 420,000 | 420,000 |
| Surplus for year | 34,378 | x253,208 | x446,514 |
| Add prev. surplus | 679,819 | 933,027 | 1,379,541 |
| Bal. car. forw. | 714,197 | 679,819 | 933,027 |

xDeficit.

**Dividend Record and Earnings on Capital Stock—**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Pref. earned | 37.28% | 18.12% | 5.23% |
| Paid | 7 | 7 | 7 |
| Com. earned | 12.98 | 4.76 | ... |
| Paid | 12 | 12 | 12 |

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 | $587,914 | $357,000 | $ 978,779 |
| 1919 | 756,616 | 399,000 | 982,414 |
| 1920 | 732,232 | 399,000 | 1,161,647 |
| 1921 | 762,073 | 525,000 | 1,262,867 |
| 1922 | 713,087 | 525,000 | 1,278,455 |
| 1923 | 732,318 | 525,000* | 1,328,773 |
| 1924 | 740,767 | 525,000 | 1,379,541 |
| 1925 | 193,486 | 525,000 | 933,027 |
| 1926 | 271,792 | 525,000 | 679,819 |
| 1927 | 634,378 | 525,000 | 714,197 |

**Market Record (Calendar Year)—**

| | †1928 H | †1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Common | *61¾ | *51 | 198½ | 130 | 175 | 139 |
| Preferred | 125 | 110 | 125 | 110 | 118 | 115 |

†To September 4.
*New stock.

## N. Bawlf Grain

N. Bawlf Grain Co. has operated for over 45 years, and as such has been in a position to reap benefit from the huge grain crop, harvested last year.

This year the company made a public offering of preferred stock, and with the proceeds retired the outstanding 6½ per cent. First Mortgage Bonds which had been in the hands of the public since 1924.

The company operates some 116 country grain elevators, 32 annexes; 50 coal sheds throughout the prairie provinces; and in addition controls through stock ownership 25 elevators and 9 annexes, the combined capacity of all being something over 5,450,000 bushels. It also owns the capital stock in Bawlf Terminal Elevator Co., which operates a terminal elevator at Fort William with a storage capacity of 2,500,000 bushels and has a five-year arrangement for the use of two elevator properties at Vancouver.

| Capitalization— | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 100,000 shs. | 60,000 shs. |
| Pref., 6½% cum., red. ($100 par) | $2,500,000 | $2,000,000 |

**Funded Debt—**
None.

**Dividends—**
Preferred—6½% per annum, cumulative from June 1, 1928, payable quarterly.

**Officers—**
W. R. Bawlf, pres., Winnipeg.

**Earnings—**
Based upon consolidated annual earnings of the acquired company and of the Bawlf Terminal Elevator Co., after depreciation, interest, and taxes, but with allowance for earnings from additional facilities acquired subsequent to July 31, 1927, and adjustment in terms of new financing, net profits available for preferred dividends, for 4 years ended July 31, 1927, averaged $299,000. Based upon interim audit for 8 months ended March 31, 1928, gross earnings for year ended July 31, 1928, were estimated at $450,000, and net earnings at $300,000, equal to approximately 2.3 times preferred dividend requirements.

**THE BAWLF TERMINAL ELEVATOR CO., LTD.**

**Funded Debt—**
First mortgage serial bonds, payable $30,000 annually to 1933; $35,000 to 1937; $60,000 to 1938; balance on March 1, 1942. Outstanding $555,000.

## Goderich Elevator

Goderich Elevator & Transit Co. became of public investment interest in the last year after many years of operation successfully as a private company. A good distribution of the stock gradually is being achieved. The outlook is good.

| Capitalization— | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 90,000 shs. | 84,006 shs. |

Previous outstanding shares were split 9 for 1 in 1928.

**Funded Debt—**
None.

**Dividends—**
The company has continuously paid dividends since 1904. New stock placed on basis of $1.40 per annum, and first dividend paid in July, 1928.

**Officers and Directors—**
J. I. A. Hunt, pres.; Michael McLaughlin, C. B. Watts, S. R. Stuart, C. R. Hunt, G. L. Parsons, C. S. Band.

**Earnings—**
Net earnings, after depreciation for income taxes and depreciation, for 6 years, 1923 to 1928, averaged $144,676.

## Western Can. Flour

### Earnings For Year Just Closed Probably Are Slightly Higher Than Last Year

It is expected that Western Canada Flour Mills, Limited, will show earnings of about $2.75 per share for the fiscal year which ended August 31st. This is a slight increase from the previous year when earnings of $2.63 were shown.

The company operates flour mills in Goderich, Ont., Winnipeg, Brandon, Calgary, Edmonton, Victoria and Toronto, and also owns country and terminal elevators with total storage capacity of 7,300,000 bushels. The company has an able directorate, and its management in the various centres of activity is high grade.

The stock is not an especially active one, but enjoys a good market on the Toronto exchange.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 150,000 shs | 86,250 shs. |
| Pref., 6½% cum.. ($100 par) | $3,000,000 | $2,475,000 |

**Funded Debt—**None.

**Dividend Record—**
Preferred: 6½% per annum, paid quarterly since June, 1926.
Common (Old Stock, $100 par value): 5% per annum, 1906-1908; 7%, 1909; 8%, 1910-1926. Bonus of 2% paid 1918, 1919 and 1920; stock dividend of 10% Dec., 1917, and 15% Dec., 1920; 10% Victory Loan dividend paid Oct., 1918 and Nov., 1919.
Common (New Stock, no par value): $1.40 per share per annum, paid quarterly since June, 1926.

**Officers and Directors—**
D. B. Hanna, pres.; A. J. Mitchell, vice-pres.; J. J. Page, gen. mgr.; R. G. O. Thomson, sec.; R. A. Pridham, treas.; Toronto: A. Kelly, Winnipeg; Joseph Wright, Sir John Aird, F J. Lash, Toronto; Senator G. H. Barnard, Major R. H. B. Ker, Victoria, B.C.; John Davidson, London, England.

**Income and Surplus Account**
**(Years Ending Aug. 31)**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings | $388,797 | $328,096 | $319,032 |
| Less bond int. | ...... | 47,245 | 54,294 |
| Net profits | 388,797 | 280,851 | 264,738 |
| Less appropriations: | | | |
| Dividends | 282,669 | 256,625 | 230,000 |
| Surplus for year | 106,128 | 24,226 | 34,738 |
| Add pre. surplus | 607,207 | 582,981 | 286,329 |
| Reserves | ...... | ...... | 261,914 |
| Bal. car. forward | 713,335 | 607,207 | 582,981 |
| Earnings on Capital Stock— | | | |
| Common earned | $2.62 | $2.31 | 9.18% |

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 | $543,844 | $229,702 | $858,434 |
| 1919 | 437,986 | 250,000 | 712,865 |
| 1920 | 414,724 | 250,000 | 548,335 |
| 1921 | 325,970 | 222,500 | 202,103 |
| 1922 | 318,125 | 230,000 | 219,668 |
| 1923 | 309,141 | 230,000 | 234,121 |
| 1924 | 341,868 | 230,000 | 286,329 |
| 1925 | 319,032 | 230,000 | 582,981 |
| 1926 | 328,096 | 256,625 | 607,207 |
| 1927 | 388,797 | 282,669 | 713,335 |

**Market Record—**
(Calendar Year)

| | *1928 H. | *1928 L. | 1927 H. | 1927 L. | 1926 H. | 1926 L. |
|---|---|---|---|---|---|---|
| Com. | 50 | 31½ | 41⅞ | 22 | 25 | 18 |
| Pref. | 109¾ | 102½ | 106 | 100 | 100½ | 97⅞ |

* To Sept. 4.

## Sleeman's Brewery

| Capitalization— | Authorized | Issued |
|---|---|---|
| Com. ($10 par) | $500,000 | $400,000 |

**Funded Debt—**
None.

**Officers and Directors—**
Clifton H. Moore, pres., Cobalt, Ont.; Col. R. P. Rodgers, vice-pres., Woodstock, Ont.; Charles Black, man. dir., Guelph; H. H. O'Stull, Guelph.

## Alberta Pacific

### Big Grain Operators Are Doing Fine Business

In a few days now the current annual report for Alberta Pacific Grain Company will be published, covering the fiscal year ended June 30, 1928. Estimates as to the company's operations intimate that earnings will be between $7 and $8 a share, which is a reflection of the big crop gleaned in Alberta last year.

Then too, the company last year experienced considerable business at its big Vancouver terminal, where over 50,000,000 bushels of grain were cleaned and dried. Generally speaking, the company is in an exceedingly healthy position, and is one of the most promising of the food companies whose securities are in the hands of the public. Although this is only the second year in which there has been public interest in the company, the concern has a successful record over a period of twenty-two years.

There seems no doubt, that the role of the independent dealer in grain in Western Canada is still indispensable, and as Alberta Pacific is one of the leaders in the industry it has good possibilities.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Com. class "A" | 80,000 shs. | 80,000 shs. |
| Com. class "B" (No par value). | 20,000 shs. | 20,000 shs. |
| Pref. 7% (Cumulative redeemable). | $3,000,000 | $3,000,000 |

**Funded Debt—**
First mortgage 6% sinking fund gold bonds, dated June 1, 1926; maturing June 1, 1946, $3,412,500.

**Dividend Record—**
Preferred, 7% cumulative, payable Jan., April, July and Oct. 1. 2½% paid July, 1926, and 1¾% quarterly since.

**Officers and Directors—**
J. Stewart, pres.; F. W. Riddell, vice-pres. and man. dir.; C. Lamont, sec.; Alex. Cameron, treas.; C. W. Band, D. A. Campbell, J. C. Gage, A. C. Michael.

**Profit and Loss Account**
**(Years ending June 30)**

| | 1927 |
|---|---|
| Operating profit | $967,408 |
| Less: Bond interest | 219,738 |
| Depreciation | 166,546 |
| Net profit | $581,124 |
| Less: Pref. dividends | 227,500 |
| xSurplus for year | $353,624 |

xSubject to Dominion Income Tax.

**Market Record—**

| | 1928† H. | 1928† L. | 1927 H. | 1927 L. |
|---|---|---|---|---|
| Common | 70½ | 48 | 58¾ | 19½ |
| Preferred | 102 | 96½ | 98 | 85 |

†To Aug. 21.

## Ontario Bakeries

Investment in Ontario Bakeries, Limited, is confined to the first mortgage bonds. In the last year the financial control of this company was changed. The new management, it is understood, has improved earnings materially and there seems no reason to anticipate that the company will not be able to meet its bond interest. The bakeries all have been operating in smaller Ontario cities.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Com. (n.p.v.) | 100,000 shs. | 100,000 shs. |
| Pref. ($100 par) | $2,000,000 | $2,000,000 |

**Funded Debt—**
Six per cent. first mortgage sinking fund bonds, due 1946; issued, $500,000.

**Officers and Directors—**
W. A. Dixon, pres. and gen. mgr., Galt; F. Wellington Hay, vice-pres.; E. H. Jones, sec.; R. W. Knott, T. M. Hill, St. Catharines.


# NEWFOUNDLAND

## A Natural Source of All Fishery Products

NATURE has been peculiarly generous to Newfoundland in the marvellous productivity of the waters that surround her shores, so that the fisheries that have been the dominant industry of the Island for over four hundred years are more productive to-day than ever in their history.

Not only are these fisheries extensive and unimpaired, but the same factors that make for their prodigal life, the cold Arctic currents that provide an unfailing source of food for fish, have given them an admitted quality that is steadily gaining them a larger place in the public favor. These cool waters of the north that sweep uncontaminated past Newfoundland's shores have, in the myriad animal and vegetable forms that find a place there, a vitalizing force that is equalled nowhere else on the globe.

For these reasons Newfoundland will always be a fishing nation, and as the products of the country become more widely known and appreciated, this industry is bound to develop.

Resources That Grow in Importance After Four Hundred Years of Development

*Fishing scene near Spruce Brook, Newfoundland*

## Newfoundland's Oils are Second to None

It is now generally admitted that Newfoundland cod liver oil holds a premier position in regard to its medicinal qualities. While modern and improved methods of extraction and preparation have done much toward gaining it a public recognition, the actual cause goes back to the primary factor noted, the character and abundance of the fish foods brought down by the Arctic currents. The oil from healthy, well-fed fish is endowed with peculiar qualities that make it unrivalled.

**Figures on Newfoundland's Fishing Production**

| | 1925 | 1926 |
|---|---|---|
| Cod | $10,445,617 | $12,065,395 |
| Herring | 339,250 | 315,390 |
| Salmon | 73,628 | 130,825 |
| Total Value of Fish Products | $13,042,901 | $14,548,829 |

**Oil Production a Substantial Business**

| | 1925 | 1926 |
|---|---|---|
| Cod Liver Oil Medicinal | $ 76,533 | $192,224 |
| Cod Oil | 890,026 | 751,734 |
| Seal Oil | 396,611 | 235,769 |
| Whale Oil | 87,324 | 209,650 |

*Any information will be gladly supplied on application to*

The Government Offices - St. John's, Nfld.

## Modern Methods of Handling Assure Wider Markets

FOR many years Newfoundland's fish products have been shipped almost exclusively in dried or salted form, finding their principal market in the United Kingdom, the United States, Spain, Portugal, Canada, Italy, Brazil, the West Indies and Holland. It was prepared for a wide but not very discriminating market so that its unusual qualities have perhaps not gained the attention in the past to which they were entitled. Recent years, however, have seen a very marked change, not that this sound, old-time appeal has been changed, but that the scope of the business has been enlarged. Experiments have been undertaken on a large scale with a view to proving that the shipment of frozen fish is a commercial possibility. The results of these experiments have been highly satisfactory, and the frozen fish trade is steadily gaining in importance, and is offering a wide opportunity for further development. Fish canning, too, is a growing business where opportunities for profit are many.

Newfoundland's strategic location and its splendid shipping facilities and favorable shipping rates are important factors in the development of the industry.

Fishing for Profit or Fishing for Sport Newfoundland is the Logical Location

## United Grain Growers

### Farmers' Company Has Had Fine Record, Which Probably Will Continue

United Grain Growers' Limited is a company which has been highly successful in handling grain through the Winnipeg Exchange. It has been successful in the face of competition from the private firms which also are members of the Winnipeg Exchange.

Only farmers may own stock in United Grain Growers and the amount of stock which any one person may own is limited. The investment has been highly satisfactory to the shareholders of the company, and so long as the present excellent management continues it is predicted that there will be continuous growth.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ($25 par) | $5,000,000 | $2,979,078 |

**Funded Debt—**
6% first mortgage bonds, due 1940, called for redemption July, 1928. 6% debentures, due 1938; outstanding, $69,200. 5% sinking fund bonds, due 1948; issued $3,750,000.

**Dividend Record—**
8% per annum, payable Sept. 1.

**Officers and Directors—**
Hon. T. A. Crerar, pres. and gen. mgr.; J. R. Murray, asst. mgr.; C. Rice-Jones, first vice-pres.; J. Kennedy, second vice-pres.; E. S. McRory, mgr. Western division; R. S. Law, sec.; C. C. Jackson, asst. sec.; J. F. Reid, Orcadia, Sask.; F. J. Collyer, Welwyn, Sask.; J. Morrison, Yellowgrass, Sask.; W. B. Kirkpatrick, Excel, Alta.; D. G. McKenzie, Brandon, Man.; C. E. Hope, Fort Langley, B.C.; R. Shannon, Grandora, Sask.; S. S. Sears, Nanton, Alta.; J. J. McLellan, Purple Springs, Alta.

**Executive Committee—**
Hon. T. A. Crerar, C. Rice-Jones, J. F. Reid, F. J. Collyer, J. J. MacLellan.

**Income and Surplus Account**
(Years Ending August 31)

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| | $ | $ | $ |
| Gross Earnings. | 3,275,950 | 3,281,123 | 2,667,470 |
| Operating Exp.. | 2,172,399 | 1,914,757 | 1,594,206 |
| Net Earnings . | 1,102,551 | 1,366,366 | 1,073,264 |
| Deduct: | | | |
| Deprec. Res.. | 309,999 | ...... | ...... |
| Bond Interest, Deprec., etc. | 382,285 | 689,988 | 654,690 |
| Income Tax . | 58,708 | 31,784 | 72,723 |
| Payment to Sask. Co-Op. Wheat Prod. Co. . | 3,359 | ...... | ...... |
| Net Profit ..... | 348,200 | 644,594 | 345,851 |
| Deduct: | | | |
| Patronage Div. | *126,597 | 78,792 | ...... |
| Shareholders' Com. Div. . | 237,245 | 233,277 | 231,094 |
| General Res. . | 42,934 | 245,563 | ...... |
| Surplus for Year | †58,577 | 86,962 | 114,757 |
| Add: | | | |
| Prev. Surplus | 664,565 | 577,603 | 462,845 |
| Bal. Car. Fwrd. | 605,988 | 664,565 | 577,608 |

* Including payment to Alberta Pool.
† Deficit.

## Canada Bread Co.

### Largest Baking Concern Has Been Splendid Investment; Earnings Are Growing

Canada Bread Company probably does the largest bread business in Canada. It is a soundly organized, capably managed and conservatively financed concern manufacturing and distributing direct and through retailers. Plants are located in thriving commercial and industrial centres, and distribution is achieved over a wide area from Toronto and other places in Ontario, in Winnipeg and in Montreal. Control of the company rests with Maple Leaf Milling Company. The president and general manager is Mark Bredin, under whose direction the company has grown remarkably in the last decade. The company recently acquired bakeries in Windsor, Ont., and Brantford, Ont., and further expansion may be expected as suitable plants or locations for plants suggest themselves.

The bonds and first preferred stock of the company are high grade investments. The 2nd preferred stock is good. While the dividends on this issue are non-cumulative continuous payments seem to be assured. Earnings on the common stock have grown rapidly and the current dividend is less than a third of the earnings as shown in the last annual report. There is not a large floating supply of the stock, but there is a ready market for it at all times. It is listed on the Toronto Stock Exchange.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.).. | 25,000 shs. | 25,000 shs. |
| 1st pref. 7% ..... ($100 par) | $1,250,000 | $1,250,000 |
| B pref. 7% ..... ($100 par) | 2,500,000 | 2,500,000 |

In July, 1925, common stock (par value $100) was changed to be known as B 7%, non-cum. preferred, and the original preferred stock as first preferred. New common stock was created to the extent of 25,000 shares, no par value, which was allotted as a bonus, share for share, to the holders of the original common stock.

**Funded Debt—**
6% first mortgage sinking fund bonds, due 1941; outstanding, $1,087,607.

**Dividend Record—**
1st and B preferred, 7% per annum, paid quarterly.
Common (Old Stock): 4% per annum, paid quarterly from July, 1924, to reorganization in July, 1925; 2% paid in Jan., 1917; special dividend of 4% April, 1924.
Common (New Stock): Initial dividend of $2.50 per share paid Sept. 1, 1926, and Mar. 1, 1927; $3 paid Sept. 1, 1927, and Mar. 1, 1928.

**Officers and Directors—**
Mark Bredin, pres. and gen. mgr.; C. W. Band, vice-pres.; D. O. Ellis, H. F. Gooderham, Dr. J. H. McConnell, Toronto; A. A. Ryley, Winnipeg; W. L. Shaw, Newmarket, Ont.; Wilfred Bredin, sec., Toronto.

**Income and Surplus Account**
(Years Ending June 30)

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| Net Earn. .. | *$917,957 | †$802,803 | †$790,812 |
| Invest. Inc.. | 43,606 | 30,553 | 22,276 |
| Total .... | 961,563 | 833,356 | 813,088 |
| Deduct: | | | |
| Depr. Res. | 253,417 | 237,749 | 223,473 |
| Net Profits. | 708,146 | 595,607 | 589,615 |
| Deduct Appropriations: | | | |
| Pref. Div.. | 262,500 | 262,500 | 262,500 |
| Com. Div.. | 150,000 | 125,000 | ...... |
| Trs. to Gdw. | ...... | ...... | 200,000 |
| Surp. for year | 295,646 | 208,107 | 127,115 |
| Add Pre. Sur. | 1,500,991 | 1,292,884 | 1,165,769 |
| Bal. Car. Fd. | $1,796,637 | $1,500,991 | $1,292,884 |

* After bond interest.
† After bond interest and federal income tax.

**Dividend Record and Earnings on Capital Stock—**

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| First Preferred: | | | |
| Earned. | 56.65% | 47.64% | 47.16% |
| Paid ... | 7% | 7% | 7% |
| "B" Preferred: | | | |
| Earned. | 17.82% | 20.00% | 20.00% |
| Paid ... | 7% | 7% | 7% |
| Common: | | | |
| Earned. | 11.83% | $13.32 | $13.08 |
| Paid ... | $6 | $ 5.00 | $ 2.50 |

**Ten Years' Earnings—**

| | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1919 ...... | $196,152 | $ 87,500 | $103,418 |
| 1920 ...... | 310,119 | 87,500 | 172,295 |
| 1921 ...... | 325,075 | 87,500 | 322,370 |
| 1922 ...... | 413,814 | 87,500 | 487,657 |
| 1923 ...... | 585,819 | 87,500 | 711,696 |
| 1924 ...... | 627,388 | 187,500 | 923,103 |
| 1925 ...... | 735,994 | 237,500 | 1,165,769 |
| 1926 ...... | 813,088 | 262,500 | 1,292,884 |
| 1927 ...... | 833,355 | 387,500 | 1,500,991 |
| 1928 ...... | 961,563 | 412,500 | 1,796,637 |

**Market Record—**
(Calendar Year)

| | *1928 H. | *1928 L. | 1927 H. | 1927 L. | 1926 H. | 1926 L. |
|---|---|---|---|---|---|---|
| 1st prf. | 124 | 115 | 125 | 108½ | 112 | 105 |
| B pref. | 112¼ | 106 | 115 | 103 | 108 | 96¼ |
| Com. | 170 | 149¾ | 172 | 90 | 95 | 53 |

* To September 4.

### Cherry Pool Prosperous

Cheques totalling $93,471 were forwarded the other day to locals of the Associated Growers in payment of cherry pools. The amount was made up as follows: Nelson $20,062; Kaleden $770; Kelowna $14,460; Keremeos $768; Naramata, $6,072; Oliver $613; Penticton $24,965; Peachland $3,263; Salmon Arm $2,477; Summerland $13,007; Vernon $3,970; Westbank $2,847; and Winfield $191.

## Northern Bakeries

### Dividend on Stock Came Earlier Than Public Expected

Northern Bakeries is one of the two leading baking companies in Canada, operating large plants in Montreal, Toronto, Hamilton and other cities in the central part of the country. The company has made excellent progress under the financial direction of F. K. Morrow and associates, who acquired control by purchase from Continental Baking in 1927. The company remains under the same management. Considerable sums have been spent on a new bakery at Hamilton and wagons and other equipment have been improved in each of the places served. Certain expenses which were a burden during the Continental regime have been eliminated or materially reduced.

Northern Bakeries has neither bonds nor preferred stock. The outstanding stock consist of 250,000 shares of no-par value common. It was issued originally, in June, 1927, at $27 the share and since has had an excellent record on the Toronto Curb, selling as high as 52 and currently changing hands in the early forties. A dividend at the rate of $2 per annum was declared three months ago; this payment was earlier than expected. The cash position of the company is reported to be excellent although no figures have been published officially since the publication of the prospectus.

The stock has been widely distributed and with a continuance of the present policies and management, the outlook is favorable.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 300,000 shs. | 250,000 shs. |

**Funded Debt—**
None.

**Dividend Record—**
Initial dividends of 50c. per share paid July, 1928.

**Officers and Directors—**
Robert McMullen, pres.; W. H. Harrison, vice-pres., Toronto; Wesley Thompson, vice-pres., Windsor, Ont.; H. O. Neale, sec.-treas.; F. Gordon Osler, J. F. Lash, G. T. Chisholm, F. K. Morrow, Toronto; Dent Harrison, James J. Aaird, Montreal.

**Income and Surplus Account**

| | 15 Weeks Apr. 9, 1927 | 1926 | 1925 |
|---|---|---|---|
| Profits ........ | $198,113 | $657,394 | $669,025 |
| Depreciation ... | 69,532 | 241,048 | 240,895 |
| Income tax ... | 10,334 | 33,562 | 38,351 |
| Net profits .... | $118,247 | $382,784 | $389,779 |

**Market Record—**(Calendar Year)—

| | x1928 H | x1928 L | 1927 H | 1927 L |
|---|---|---|---|---|
| Common .......... | 54 | 37 | 45½ | 25 |

x To September 4.

## Christie Brown

### National Biscuit Now Owns Company; Old Name Continues

Christie, Brown & Co. now is owned by National Biscuit Co. of the United States. This fine old Canadian company is continuing under its former management to manufacture and market the Christie products which for generations have been favorably known to consumers throughout the country. No change in management or policy is contemplated and continued growth reasonably may be expected.

Shareholders of Christie, Brown & Co. are offered one share of National Biscuit for two shares of Christie, Brown & Co. The dividend return on this basis is increased and the opportunities for further appreciation in market value are considered to be just as good.

National Biscuit Co. about a year ago bought the Telfer Biscuit Co., Toronto, and operates that plant under its own name. Some further expansion, particularly in the West, may be contemplated, but it is not decided whether that will be under the Christie name or the National Biscuit name. It is known that some tentative negotiations have been started looking either to the purchase of a plant or the building of a plant, in Winnipeg.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ........ (Without nominal or par value) | 150,000 shs. | 126,000 shs. |
| *Pref. cum. 7% .. (Par value $100) | $1,000,000 | |

*All converted into common shares on basis of 3 common for 1 preferred.

**Funded Debt—**

| | | |
|---|---|---|
| First mortgage, 6% bonds, due 1935 | $1,000,000 | $300,000 |

**Dividend Record—**
Preferred—7% per annum.
Common—30c. per share per quarter, payable Feb., May, Aug. and Nov. Initial dividend on common paid May 1, 1926, and quarterly since.

**Officers and Directors—**
C. E. Edmonds, pres.; J. F. Lash, K.C., vice-pres.; F. K. Morrow, R. C. Matthews, Toronto; G. K. Morrow, Rodney Hitt, L. M. Gardiner, New York; J. C. Millar, sec.

**Income and Surplus Account**
Years Ending December 31

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Gross earnings . | $883,778 | $752,072 | $544,499 |
| Other income .... | 4,322 | 6,569 | 12,826 |
| Total ......... | 888,100 | 758,641 | 557,325 |
| Less operating exp | 489,484 | 466,192 | 450,439 |
| Net earnings .. | 398,615 | 292,449 | 106,886 |
| Less bond interest | 29,060 | 44,125 | 60,000 |
| Income tax ...... | 36,737 | 19,841 | 5,500 |
| Net profits .... | 332,818 | 228,483 | 41,386 |
| Less apropriations: | | | |
| Pref. dividends | 42,591 | 57,537 | 33,766 |
| Com. dividends | 104,096 | 72,806 | ...... |
| Employ. profit sharing ....... | 14,800 | 8,550 | ...... |
| Surplus for year | $171,331 | $85,590 | $7,620 |

**Earnings on Capital Stock—**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Preferred earned .. | 89.21 | 27.88 | 4.69 |
| Paid .......... | 7 | 7 | 3½ |
| Common earned .. | 3.09 | 1.99 | 0.10 |
| Paid .......... | $1.20 | 90c. | ... |

**Market Record—**

| | x1928 H | x1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Common | 131½ | 79½ | 90⅝ | 38 | 68½ | 31 |

x To Aug. 21.

## Canadian Bakeries

### Maple Leaf Milling Controls Bakeries Throughout West; Management Able

Canadian Bakeries is the name of a holding company for important bakeries operating in cities from Winnipeg west to the Pacific Coast. Chain operation is not simplified by the fact that distances are great in the Canadian West, but generally it may be said that the result of the merger of these concerns has been fairly satisfactory with the probability that conditions will continue to improve.

As with Canada Bread, Canadian Bakeries is controlled by Maple Leaf Milling Company. The vice-president and managing director is W. C. Shelly of Vancouver, B.C. Mr Shelly is known as an able executive with long experience in the bakery business.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Stock "A" (n.p.v.) | 20,000 shs. | 20,000 shs. |
| *Stock "B" (n.p.v.) | 20,000 shs. | |
| 1st pref., 7% ($100 par) ............ | $1,000,000 | $980,000 |
| 2nd pref., 7% conv. ($100 par) ....... | 1,000,000 | 1,000,000 |

*To be issued for conversion only of 2nd preferred stock on basis of 2 class B shares for 1 2nd preferred.

**Funded Debt—**
6½% first mortgage sinking fund bonds, due 1945, outstanding $777,500.

**Dividend Record—**
1st and 2nd preferred 7% per annum. Initial dividend paid Dec., 1925, and quarterly since.

**Officers and Directors—**
James Stewart, pres., Winnipeg; W. C. Shelly, vice-pres. and man. dir., Vancouver; J. A. Craig, sec.-treas., Vancouver; F. W. Riddell, Calgary; C. W. Band, New York; D. L. Cameron, Vancouver; E. R. Decary, Montreal; H. A. Ross, Victoria.

**Income and Surplus Account**
Year Ending August 31.

| | 1927 | 1926 |
|---|---|---|
| Net earnings* ......... | $283,667 | $281,927 |
| Less bond interest .... | 51,285 | 52,000 |
| Sinking fund ....... | 21,921 | 21,330 |
| Income taxes ....... | 34,000 | 36,000 |
| Net profits .......... | $176,461 | $172,597 |
| Less appropriations — | | |
| 1st pref. dividends .. | 69,125 | 69,825 |
| 2nd pref. dividend .. | 70,000 | 70,000 |
| Surplus for year ....... | $37,336 | $32,772 |

*After depreciation.

**Market Record—**

| | *1928 H | *1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| 1st pref. .. | 108 | 102½ | 106 | 97 | 100 | 92 |
| Common .. | 42 | 37 | 42⅛ | 26 | 37¾ | 24½ |

* To September 4.

## U. F. O. Co-op. Co.

### Company Doing Better Now That Retail Dept. Dropped

The United Farmers Co-Operative Co. of Ontario is working into a strong position, since it dropped its retail department and is devoting its whole energies to the task of making things easier for the farmer in marketing his produce. The retail purchasing is now confined solely to co-operative buying of a few commodities, such as binder twine, necessary to the farmer in his actual farm activities, and the farmer is encouraged to purchase his general supplies from his local retailer.

The company operates four main departments for the benefit of the farmers of Ontario. These are the livestock and creamery divisions, and the egg and the wheat pool.

**Capitalization—**

| | Authorized | Issued and Outstanding |
|---|---|---|
| Common (n.p.v.) .. | 72,259 shs. | 70,051 shs. |

In order to wipe out an impairment of capital, the company, in 1926, re-organized the capital structure, changing the authorization from 50,000 shares, par value $25, to 72,259 shares, no par value. Shareholders were given 2 new shares for each share held. In this way $500,000 outstanding capital was written down.

**Funded Debt—**
None.

**Dividend Record—**
3% per annum paid in 1924 and 1925; 4% in 1926. In 1927, 50c per share on the new stock was authorized for payment, but shareholders agreed to wait until the 1928 dividend became payable, the two payments to be made at one time.

**Officers and Directors—**
James Ross, pres., Woodbridge,, Ont.; R. J. McMillan, vice-pres., Seaforth; H. B. Clemes, gen. mgr.; J. J. Morrison, sec.-treas., Toronto; H. A. Gilroy, Alvinston; C. A. Bothwell, Owen Sound; E. C. Drury, Barrie; W. A. Amos, Palmerston; Carl Jones, Port Stanley; Neil MacKay, Ripley; R. H. Halbert, Uxbridge.

**Income and Surplus Account**
Years Ending September 30

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings ..... | $39,197 | $72,378 | $60,709 |
| Excess prov. 1926 tax ............ | 626 | ..... | ..... |
| | $39,823 | $72,378 | $60,709 |
| Less: | | | |
| Res. for taxes .. | 3,012 | 5,865 | 6,164 |
| Other expense .. | ..... | 2,913 | ..... |
| Net profits ...... | $36,811 | $63,600 | $54,545 |
| Less approp. for cap. stock, adj., etc. . | ..... | 2,799 | 4,490 |
| Surplus for year .. | $36,811 | $60,801 | $50,055 |

## Canadian Canners

### Company Has Worked Into Sound Position in Last Few Years

Canadian Canners, Ltd., is the largest canning company in the British Empire and compares favorably with the largest in the United States. The company is self-contained in that it manufactures most of its own machinery from designs developed by its engineers and it also manufactures its own cans and packing cases.

In the last few years the company has gone ahead rapidly both in earnings and in the complexion of its balance sheet as the result of expert management and able financial control. Late in 1927, the capital structure was revised so that the excessive burden of cumulative preferred dividends was reduced by more than half and the three classes of new stock are well-regarded. There seems no reason to anticipate that the company ever will be unable to pay its current first preferred dividend, while the convertible feature of the second preferred makes it an attractive speculation. Future increases in the second preferred dividend will be shared by the common stock. Ultimately it is expected that all of the second preferred will be converted to common. The future is attractive for the investor who is reasonably patient.

It is somewhat early to predict what will be the earnings for the current year, but the expectations are that it will be a normal year as to the size of the pack and the earnings.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| 1st pref., 6% ($100 par) .. | 50,000 shs. | 45,571½ shs. |
| 2nd conv. pref. (n. p. v.) .. | 400,000 shs. | 364,572 shs. |
| Com. (n.p.v.) . | 200,000 shs. | 136,950 shs. |

**Funded Debt—**
General mortgage bonds, 6%, due 1950, $2,640,000. First mortgage sinking fund, 6% bonds of Dominion Canners, due 1940, $1,328,127.

**Dividend Record—**
Old preferred: 7% per annum, payable Jan., April, July and Oct. 1. Accrues from April 1, 1923. 2¼% paid July 2, 1925; 1% Jan., April, July and Oct., 1926; Jan. and Mar., 1927; 1¼% July and Oct., 1927.
New first pref. 6% per annum, 2nd pref. 60c. per annum, payable Jan., April, July and Oct. 2.

**Officers and Directors—**
Avern Pardoe, pres.; Mark Bredin, chairman and vice-pres., Toronto; W. R. Drynan, vice-pres. and gen. mgr., Hamilton; Arthur Allen, R. L. Innes, Hamilton; W. G. Lumbers, Lt.-Col. W. G. McKendrick, H. C. Scholfield, Toronto; W. L. Innes, C. E. Innes, Simcoe; E. A. Pearce, Picton, Ont.

**Income and Surplus Account**
(Years ending December 31)

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings .... | $813,466 | $777,229 | $722,424 |
| Less: Bond int.. | 236,332 | 237,828 | 242,052 |
| Net profits ... | $577,134 | $539,401 | $480,372 |
| Less appropriations: | | | |
| Old pref. ...... | 318,997 | 364,568 | 295,874 |
| New 1st pref... | 68,356 | ...... | ...... |
| New 2nd pref... | 54,685 | ...... | ...... |
| Int. and conting. res. ......... | ..... | 650,000 | ...... |
| Surplus for year. | 135,095 | x475,167 | 184,498 |
| Add prev. surp. | 520,454 | 995,621 | 811,123 |
| Bal. car. forward. | 655,549 | 520,454 | 995,621 |

xDeficit

**Seven Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| (Dominion Canners) | | | |
| 1921 .......... | $ 85,241 | $160,342 | $1,873,286 |
| 1921 .......... | 267,040 | 160,342 | 1,900,784 |
| (Canadian Canners) | | | |
| 1923 .......... | 535,070 | ...... | 350,648 |
| 1924 .......... | 704,265 | ...... | 811,123 |
| 1925 .......... | 722,424 | 295,874 | 995,621 |
| 1926 .......... | 777,229 | 364,568 | 520,454 |
| 1927 .......... | 813,466 | 442,039 | 655,549 |

**Market Record—**

| | †1928 H | †1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Pref. (old) | .. | .. | 125 | 76 | 76½ | 60 |
| 1st pf. (new) | 94½ | 88½ | 94¼ | 93 | .. | .. |
| 2nd p. (new) | 25 | 10 | 20 | 17 | .. | .. |
| Com. (old) | .. | .. | 104 | 21 | 22 | 12 |
| Com. (new) | 23 | 17 | 17¼ | 16 | .. | .. |

†To Aug. 21.

## National Grocers

### Position of Wholesale Merger Company Seems to be Improving

National Grocers Co. is a merger of a number of wholesale grocers operating in Ontario. The consolidation was a result of the growth of chain stores in Eastern Canada.

The latest report indicates material progress in co-ordination of a difficult situation and there is some growth in profits. The company in its early stages was top-heavy with executives and there were many problems incident to getting all the warehouses operating under a unified policy.

Investment interest in the company is centred on the first preferred stock. The company apparently is buying and retiring blocks as these become available a point or two below par. This improves the position of the remaining holders and it does not seem likely that the first preferred dividends will be in danger. The seven-year gold notes are being retired in accordance with the sinking-fund requirements.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 300,000 shs. | 295,852 shs. |
| 1st pref. 8% cum. ($100 par) .... | $1,000,000 | $972,500 |
| 2nd pref. 7% ($100 par) .... | 3,500,000 | 2,953,200 |

**Funded Debt—**
6½% sinking fund gold notes, due 1932; outstanding $1,863,000.

**Dividend Record—**
1st Preferred—8% per annum, paid regularly each quarter; 2nd Preferred — none paid; Common—none paid.

**Officers and Directors—**
Marland Woolnough, chairman, Niagara Falls, Ont.; A. Foster, pres.; John Medland, vice-pres.; Hugh Blain; R. A. Daly, Toronto; W. H. Kenny, Sarnia, Ont.; A. J. Major, Ottawa; H. D. Whitehouse, J. F. Grimes, Chicago; Hon. George Gordon, North Bay, Ont.; M. D. Lemon, Owen Sound, Ont.; A. C. Pyke, sec.; S. M. Kennedy, compt.

**Income and Surplus Account**
Years Ending June 30

| | 1928 | 1927 | x1926 |
|---|---|---|---|
| Net earnings .... | $585,518 | $504,384 | $192,918 |
| Deduct: | | | |
| Depreciation .. | 116,931 | 111,979 | ...... |
| Interest on gold notes ....... | 117,212 | 124,455 | 113,750 |
| Income tax paid | 13,505 | ...... | ...... |
| Income tax res. | 26,000 | ...... | ...... |
| Net profits ...... | $311,871 | $267,950 | $79,168 |
| Deduct: | | | |
| 1st pref. divds. | 74,254 | 79,148 | 68,932 |
| Loss on equipment sold .... | 9,762 | 37,913 | ...... |
| Disc. on notes and organization exp. writ. off ......... | 48,000 | 48,000 | ...... |
| Surplus for year . | $179,855 | $102,887 | $10,236 |
| Deduct prior year adjustments ... | 15,335 | 12,532 | ...... |
| | $164,524 | $90,355 | $10,236 |
| Add prev. surplus | 100,592 | 10,236 | ...... |
| Balance carried forward ......... | $265,116 | $100,592 | $10,236 |

xPeriod Aug. 17, 1925, to June 30, 1926.

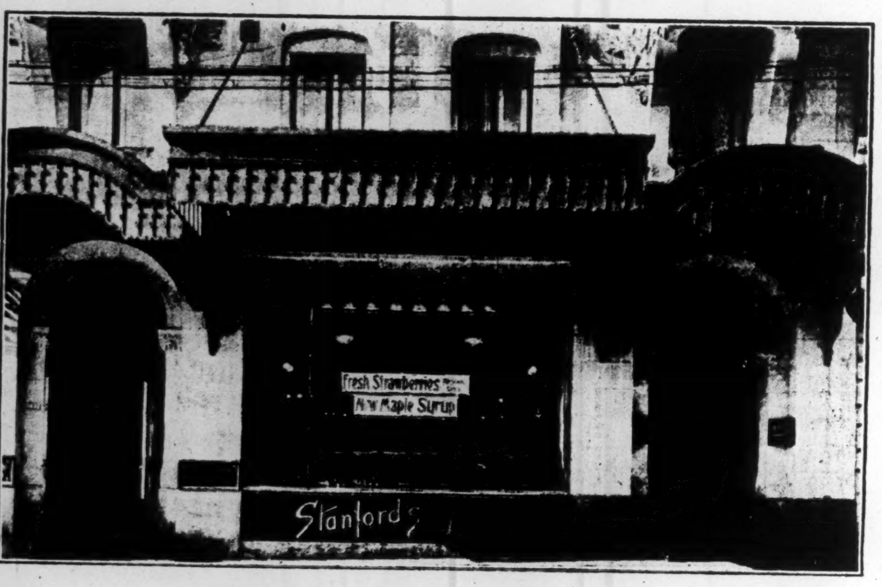
**Market Record (Calendar Year)—**

| | z1928 H | z1928 L | 1927 H | 1927 L |
|---|---|---|---|---|
| Preferred ............. | 100 | 97 | 101 | 98 |

zTo August 28.


Stanford's Limited —

Canada's Exclusive Food Stores




*The Mansfield Street Store*

STANFORD'S STORES are known throughout Canada for their modern and sanitary equipment embodying the very latest ideas in the merchandising of food. Epicures from coast to coast know Stanford's as dealers in the choicest of foods.

Stanford's Limited operates eight perfect food stores in Montreal.—Each store has the most modern refrigeration, cold storage and chill rooms, glass encased display stands and counters, dust and fly-proof chambers and a ventilation system to keep the air constantly moving, pure and fresh. The company maintains its own bakery and kitchens.

Stanford's increasing sales and the rapid expansion of the Stanford chain of high class stores — the eighth will be opened Oct. 1st — bear testimony to the company's determination to make shopping more convenient and more profitable to an ever-increasing clientele.

Eight Stores

Corner Bleury & St. Catherine W.
1430 Mansfield Street
5730 Park Ave., (Near Bernard)
4633 Wellington St., Verdun
436 St. Catherine St. W. (Next to Loew's Theatre)
5061 Sherbrooke St. W. (Corner Vendome)
847 St. Catherine St. W. (Corner St. Matthew)
Monkland Ave. (to be opened Oct. 1st)

The modern baking plant of George Weston Limited at Toronto.

Biscuits that rival the world's finest

—are made right here at home in a bakery modelled on English lines and where skilled master-bakers follow inimitable Old Country recipes.

That is the reason for the amazing popularity of

Weston's

English Quality Biscuits



National Distilleries Limited

*Manufacturers of Industrial Alcohol*

Head Office—437 St. James St. West

MONTREAL

CANADA

*DISTILLERIES*

Lachine, Quebec - St. Boniface, Manitoba

*SALES OFFICES*

Montreal, Que.; Toronto, Ont.; Winnipeg, Man.; Vancouver, B.C.

*CABLE ADDRESS*

"Nadis"-Montreal "Manreco"-Winnipeg



*"We Serve More Homes than any Individual Dairy in the British Empire"*

City Dairy

*"We have a Yellow Wagon on Every Street Every Morning"*

City Dairy Co., Limited
The Drimilk Co., Limited
City Dairy Farms, Limited

Head Offices at Main Dairy Plant at Spadina Crescent, Toronto

Other Plants of the Company at:

WOODSTOCK
EMBRO

Plants of our Subsidiaries at:

COURTLAND
SIMCOE
LISTOWEL
STRAFFORDVILLE
NEW LOWELL
VILLA NOVA

Branch Offices and Warehouses at:

MONTREAL, QUE.
WINNIPEG, MAN.
VANCOUVER, B.C.
SAINT JOHN, N.B.
LONDON, ENGLAND

President and Managing Director
W. J. NORTHGRAVE

Chairman of the Board
S. J. MOORE

DIRECTORS

W. J. NORTHGRAVE — S. J. MOORE
A. E. AMES — J. N. SHENSTONE
COL. F. H. DEACON — MARK BREDIN — VINCENT MASSEY
F. ERICHSEN BROWN — E. G. BAKER

Oven-kist
CANADA'S · FINEST · BISCUITS

CANADA'S BEST SODAS

For seventy years Canada's most popular and fastest selling soda biscuit.

*Products of*

CANADA BISCUIT COMPANY LIMITED

*An Institution Entirely Canadian Owning and Operating*

McCORMICK MFG. CO. LTD., LONDON, ONTARIO
J. A. MARVEN LIMITED, MONCTON, NEW BRUNSWICK
MONTREAL BISCUIT CO. LIMITED, MONTREAL
D. S. PERRIN CO. LIMITED, LONDON, ONT.
NORTHWEST MILL AND FEED PLANT, EDMONTON, ALTA.
PAULIN CHAMBERS CO. LIMITED, WINNIPEG, MAN.
NORTHWEST BISCUIT PLANT, EDMONTON, ALTA.

*EXECUTIVE OFFICES: - McCORMICK PLANT - LONDON, ONTARIO*

## Hudson's Bay Co.

### Oldest Company Seems Promising as Long-hold Investment

One of the most promising long-hold investments in Canada undoubtedly is the Hudson's Bay Co., which was the first commercial company in the country. The company is still very much in the fur business and operates trading posts along the original lines in remote parts of the West. But it is also important in merchandising and has a great investment in department stores in a number of cities from Winnipeg to the Pacific.

Stores in point of size and equipment have anticipated growth in population but there are profits at present and it is believed that these will grow, especially as it is apparent that a larger measure of control is vested in the capable Canadian committee which has its headquarters in Winnipeg, rather than London.

Hudson's Bay Co. still has some 5,000,000 acres of land in the West which is the source of extra dividends from time to time. It probably will be many years before this source of income is exhausted.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (£1 par) .. | £2,000,000 | £2,000,000 |
| Pref., 5% cum., (£5 par) .......... | £2,000,000 | £2,000,000 |

**Funded Debt—**
None.

**Officers and Directors—**
Charles V. Sale, governor; F. H. Richmond, deputy governor; L. D. Cunliffe, V. Hugh Smith, Sir H. Skinner, G. W. Allan, Lord Ebury, Hon. A. J. P. Howard and A. K. Graham, all of London, England, except G. W. Allan, K.C., who is resident in Winnipeg and is chairman of the Canadian committee. Secretary, J. Chadwick Brooks, London, Eng.
Canadian Committee: G. W. Allan, K.C., chairman; James Thomson, James A. Richardson, Robert J. Gourley and C. S. Riley.

**Dividend Record—**
Common:

| Year ending May 31 | Total | From Land | From Trading | | Bonus |
|---|---|---|---|---|---|
| 1917 | 30% | 15% | 15% | | .... |
| 1918 | 40% | 20% | 15% | + | 5% |
| 1919 | 45% | 20% | 15% | + | 10% |
| 1920 | 40% | 15% | 15% | + | 10% |
| 1921 | 40% | 15% | 15% | + | 10% |
| 1922 | 45% | 10% | 20% | + | 15% |
| 1923 | 19½% | 2% | 19½% | | .... |
| 1924 | 20% | .... | 15% | + | 5% |
| 1925 | 20% | .... | 15% | + | 5% |
| 1926 | 23½% | 3½% | 10% | + | 5% |
| 1927 | 20% | 10% | 10% | | .... |
| 1928 | 25% | 10% | 15% | | .... |

Preferred: 5 per cent. per annum, paid January and July, out of profits from trade.

INCOME AND SURPLUS ACCOUNT
Years Ending May 31

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| Profit from all sources | £744,410 | £339,926 | £394,967 |
| Expenses | 306,115 | 41,372 | 44,312 |
| Net profit | £438,295 | £298,554 | £350,655 |
| Less Appropriations: | | | |
| Inter. pref. dividend | 50,000 | 50,000 | 50,000 |
| Inter. com. dividend | 150,000 | 150,000 | 100,000 |
| Income tax Dominion | 15,000 | 16,667 | 21,250 |
| Surplus for year | 223,295 | 81,887 | 179,405 |
| Add prev. surplus | †105,955 | *102,235 | *101,455 |
| Bal. carried forward | £329,251 | £184,122 | £280,860 |

* After payment of preferred dividend to June 30, and common dividend to May 31.
† After final distribution for year ended May 31, 1927.

LAND ACCOUNT
Years Ending January 31

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| Receipts | £420,500 | £335,186 | £265,512 |
| Expenses | 217,654 | 183,326 | 229,971 |
| Surplus for year | £203,836 | £151,860 | £ 35,541 |

**Market Record (Calendar Year)—**
London Stock Exchange.

| | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|
| Common | $31.28 | $18.83 | $30.37 | $18.50 |
| Preferred | 25.81 | 22.54 | 24.30 | 21.87 |

| | 1925 H | 1925 L |
|---|---|---|
| Common | $27.84 | $21.87 |
| Preferred | 25.81 | 21.69 |

## MILLING INDUSTRY AT LAST IS ENJOYING GREATER PROSPERITY

(Continued from page 13)

there is the short haul to the New York port, and water haulage both to and from Buffalo for a good part of the year.

This finished flour product enters Great Britain in competition with the fine Canadian blends, and further reduces the consumption demand for flour made in Canada from Canadian wheat.

**Canada Expert in Blending**

But there is another side to the picture; and this offers considerable hope for a brighter future for the milling industry in Canada. Export of blended Canadian flour has been rapidly developed to all countries of the world; and the standardization and fine quality of the product from Canadian mills has created a demand that is sure to result in greatly increased consumption abroad in the years to come.

Viewed from all angles, therefore, the outlook is far from dark for the Canadian milling industry. To be sure, it appears to be over-industrialized at the present time, and it may be a number of years of hard practical competition before consumption catches up with supply. But the millers are far from inactive; and the far-sighted steps they are taking now to stimulate both foreign and domestic demand are sure to put dollars in their pockets within a reasonable period of time.

## Kormann's Beverages

**Capitalization—**

| | Authorized |
|---|---|
| Common (n.p.v.) ............ | 400,000 shs. |

**Officers and Directors—**
James Jamieson, pres.; Frederick Hambly, vice-pres.; H. C. Wiedman, treas. and man. dir.; F. J. Kormann, sec.; A. J. Heintzman, J. A. Ragsdale, Oscar Welti, S. Greenberg, Fred Dalton, Toronto.

## Moirs Ltd.

### Company Is Expanding As New Facilities Are Added

Satisfactory sales, with a substantial increase for the last quarter were reported for Moirs Limited, whose fiscal year ends on September 31. Last year, the company increased the capacity of its plant from 50 to 60 per cent. and installed some up-to-date candy making machinery.

Moirs has also included a long term sales contract with the United Cigar Stores involving the sale of Moirs confectionery products at the United Cigar's 370 stores and agencies throughout Canada.

Through the expansion of its plant, which was effected at a cost of approximately $500,000, costs have been reduced and also the company has strengthened its liquid position.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ($100 par) | $2,000,000 | $1,500,000 |

**Funded Debt—**
6½% first mortgage sinking fund bonds, due 1946; outstanding, $1,350,000.

**Dividend Record—**
None.

**Officers and Directors—**
J. W. Moir, chairman; O. E. Smith, pres.; W. C. Pitfield, vice-pres.; J. H. Winfield, man. dir.; J. C. MacKeen, G. MacG. Mitchell, W. A. Moir, Halifax; I. W. Killam, Toronto; Archibald Fraser, Fredericton; H. P. Robinson, Saint John, N.B.; Frank Stanfield, Truro, N. S.; Thomas Hood, comp. and sec.

Income and Surplus Account
Years Ending December 31

| | 1927 | 1926 |
|---|---|---|
| Net earnings ............ | $227,374 | $260,246 |
| Deduct: | | |
| Bond interest ......... | 65,000 | 65,000 |
| Depreciation .......... | 110,975 | 116,975 |
| Organiz. exp. wr. off .. | ...... | 12,207 |
| Income tax reserve ... | ...... | 5,885 |
| Surplus for year ........ | $ 51,398 | $ 60,179 |
| Add previous surplus .... | 60,178 | ...... |
| Balance carried forward . | $111,576 | $ 60,179 |

## Muirheads

Muirhead's Cafeterias now operate four restaurants in Toronto and business approaches capacity in all. The company is prepared to open additional restaurants as suitable locations are found. The management is efficient.

Preferred stock is convertible into common until the end of this year. Both stocks have had a good record on the Toronto exchange, the recessions earlier this year merely being in line with the rest of the market. Both issues are attractive in the low-price field.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Preferred, 7½% cum., conv. ($10 par) ...... | $500,000 | $91,800 |
| Common (n.p.v.) . | 100,000 shs. | 67,683 shs. |

Preferred convertible into common shares on the following bases: 3 common for 2 preferred to Mar. 1, 1927; 5 for 4 to Mar., 1928; share for share to 1929. Callable at 115.

Common—10,980 additional common shares allotted to shareholders of record June 16, 1928, at $7 per share, payable July 3, 1928, on basis of one new share for every seven shares held.

**Funded Debt—**
None.

**Dividend Record—**
Preferred 7½% per anunm, paid 1st Mar., July and Nov.; Common, 50c paid Oct., 1927; 10c Mar. 1, 1928.

**Officers and Directors—**
H. A. Greene, chairman; A. S. Tinsdale, pres. and gen. mgr.; H. M. Millar, sec.-treas.; E. W. Wright, P. L. Paterson, Toronto.

Income and Surplus Account

| Years Ending— | Feb. 29 1928 | Feb. 28 1927 | Mar. 31 1926 |
|---|---|---|---|
| Net profits ...... | $58,736 | $51,038 | x$57,945 |
| Less: | | | |
| Pref. divds. ... | 18 301 | 22,899 | ...... |
| Com. divds. ... | 29,156 | ...... | ...... |
| Prem. on stock redeemed .... | 255 | ...... | ...... |
| Surplus for year | $11,024 | $28,139 | ...... |
| Add prev. surplus | 28,139 | ...... | ...... |
| Balance carried forward ...... | $39,163 | $28,139 | ...... |

xBefore providing for federal income tax.

**Market Record (Calendar Year)—**

| | z1928 H | z1928 L | 1927 H | 1927 L |
|---|---|---|---|---|
| Common ........ | 16½ | 8 | 14¾ | 8⅞ |
| Preferred ........ | 17½ | 11½ | 16¾ | 10⅞ |

zTo August 28.

## George Weston Ltd.

Westons biscuit business became of public interest in 1928 with the offering of preferred and common stock in George Weston, Limited, a company which has been in operation in Toronto for a number of years. A few months later the company acquired as a growing concern the Patterson biscuit and candy business of Brantford, and the general manager of the Patterson business became general manager of the combined enterprise.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) .. | 25,000 shs. | 25,000 shs. |
| Preferred (Par $100) | $1,000,000 | $1,000,000 |

**Funded Debt—**
None.

**Dividend Record—**
Preferred 7%, payable quarterly, Feb., May, Aug. and Nov. 1. Restrictions are placed on the amount of dividend which can be paid to common stock holders. The company will not declare any dividend on common stock that would reduce the total amount of the current assets below 200% of the current liabilities, nor the net current assets below $250,000.

**Officers and Directors—**
Garfield Weston, pres. and man. dir.; G. de Witt Weston, vice-pres.; C. W. Kerr, sec.; R. A. Daly; F. W. St. Lawrence, gen. mgr.

**Market Record—**

| | x1928 High | x1928 Low |
|---|---|---|
| Common ........................ | 69 | 48 |
| Preferred ...................... | 104 | 100 |

xTo September 6.

### WILLIAM PATERSON, LTD.

Control acquired in 1928 by George Weston, Ltd. Capital stock outstanding, 4,000 common shares, n.p.v., and $235,000, 6½% bonds.

## P. T. Legare' Co.

### Record Earnings for First Eight Months of Present Year

The P. T. Legare Company, Limited, was established by the late T. P. Legare in 1877, and has successfully carried on business ever since. The company operates 57 chain stores located in all the principal cities and towns of the Province of Quebec, and maintains in addition over 1,000 local agencies covering all the smaller communities in Quebec and many parts of Ontario and New Brunswick.

The company's business is the merchandising of home furnishings of every description, stoves, furnaces, wagons, buggies, farm implements and agricultural requisites generally, and musical goods.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 150,000 shs. | 100,000 shs. |
| Pref., 7% cum. conv. ($100 par) | $1,500,000 | $600,000 |

Preferred shares are convertible into common at any time on the basis of 3 common for each preferred.

**Funded Debt—**
6% first mortgage sinking fund bonds, due 1947; authorized $1,500,000; issued $1,000,000.
6% redeemable debentures, due 1977; authorized and issued $700,000. Convertible until 1947 into an equal amount of 6% prior preferred stock, carrying voting rights.

**Dividends—**
Preferred—7% per annum, paid quarterly.

**Officers and Directors—**
J. H. Fortier, pres.; P. W. Fortier, vice-pres.; Leo L. Legaré; Hermann Fortier; P. C. Falardeau, sec.-treas., Quebec; D. I. McLeod, Toronto.

Income and Surplus Account
Year Ending December 31, 1927

| | |
|---|---|
| Net earnings ...................... | $397,362 |
| Deduct: | |
| Bond interest .................. | 67,757 |
| Debenture interest ............ | 39,000 |
| Depreciation ................... | 124,198 |
| Net profits ........................ | $166,407 |
| Deduct: | |
| Dividend on 6% pref.x ......... | 36,000 |
| Dividend on 7% pref. ........... | 4,220 |
| Surplus for year .................. | $126,187 |
| Add previous surplus ............ | 571,534 |
| Balance carried forward .......... | $697,722 |

xOld stock.

## Associated Canners

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 100,000 shs. | 80,000 shs. |

**Funded Debt—**
None.

**Officers and Directors—**
John Wall, pres. and gen. mgr., Windsor, Ont.; Manning W. Doherty, vice-pres., Toronto; T. S. Kerr, Toronto; Leo. Page, Windsor; E. C. Metcalfe, Deseronto, Ont.; James E. Wall, sec.-treas., Windsor; J. E. Baxter, Bloomfield, Ont.; C. H. Easson, Toronto.

**Earnings—**
Net earnings of the four companies for 1925 and 1926 averaged $177,625, or $2.20 per share; 1927, $207,365, $2.60 per share.

## C. W. Lindsay

A new merchandising company to join the investment fraternity is C. W. Lindsay, an old-established piano house in Montreal. The company operates in Montreal, Quebec, Ottawa, Kingston and Hull, and maintains showrooms at Three Rivers, Cornwall, Chicoutimi and Grand'Mere.

So far this year the company has made very good progress having shown an increase in sales consistently throughout the year.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 60,000 shs. | 20,000 shs. |
| Pref., 6½% cum., redeemable | $2,000,000 | $1,200,000 |

**Funded Debt—**
Six per cent. first mortgage sinking fund bonds, issued $1,200,000.

**Officers and Directors—**
C. W. Lindsay, chairman; J. A. Hebert, pres. and gen. mgr.; W. A. H. Robinson, B. A. Edward.

**Earnings—**
Average net earnings of C. W. Lindsay, Ltd., after providing for depreciation and federal income tax, were $243,191, which after deducting bond and preferred stock interest, leaves $4.65 per share on issued common stock.

## Robinson Cone

Robinson Consolidated Cone Company manufactures more than 80 per cent. of the ice cream cones and similar products consumed in Canada. The company became of public investment interest in the present year, and the former successful management is continued. The new financial control is interested in maintaining a good market for the stock. The outlook is favorable.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) .. | 99,997 shs. | 49,997 shs. |
| Management pref. (n.p.v.) ......... | 3 shs. | 3 shs. |

To ensure continuity of policy and management during the first two years of the operation of the company, three management preferred shares without nominal or par value are provided for, which confer upon the holders thereof the right, during a period of two years, to elect to and remove from office the directors of the company. After the two years such shares will automatically become common shares.

**Dividend Record—**
Dividends of $1.50 per annum, payable 37½ cents quarterly. Initial quarterly dividend payable Oct. 1, 1928.

**Officers and Directors—**
S. Robinson, pres.; F. Wellington Hay, vice-pres.; St. Clair Balfour, J. V. Young, J. Moodie, L. Lewison, J. F. McDonagh.

**Earnings—**
Consolidated net earinngs for 3 years ended Sept. 30, 1927, after providing for all operating expenses, and making allowance for depreciation of fixed assets, and after elimination of certain non-recurring charges, but before providing for federal income taxes, were as follows.

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings | $132,758 | $150,870 | $141,252 |
| Per share com. | 2.65 | 3.01 | 2.82 |

Average net earnings for this period amounted to $141,626, $2.83 per share of common stock.

**Market Record—**

| | x1928 High | x1928 Low |
|---|---|---|
| Common ........................ | 34½ | 23 |

xTo September 6.

## Burns & Co.

Burns & Co. is the 1928 successor to P. Burns & Co., the outstanding company engaged in the meat-packing and food business in the Canadian West. The predecessor company, under the management of Pat Burns was virtually the only meat packer in America which came through the post-war deflation period without huge losses in inventory. The 1921 deflation found P. Burns & Co. with empty warehouses.

The new company is under the same management, with Pat Burns as chairman of the board. The company's activities are manifold, embracing the operation of ranches, the packing of meats, the warehousing of other food products and the retailing of all kinds of foodstuffs. Stores are operated between Fort William and Port Arthur and Vancouver and Victoria.

Bonds of the new company are good investments in the industrial class. The preferred stock, offered with common stock bonus and purchase warrants, is suitable for a business man.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Pref. 6% ...... ($100 par) | $12,000,000 | $6,900,000 |
| Common (n.p.v.) | 149,997 shs. | 99,997 shs. |

**Funded Debt—**
First Mortgage, 5½%, series "A", sinking fund gold bonds, due 1948; authorized $15,000,000, issued $7,000,000.

**Dividends—**
Preferred 6%, payable Jan., Apr., July and Oct.

**Officers and Directors—**
P. Burns, chairman; John Burns, pres. and gen. mgr., Calgary; W. J. Blake Wilson, vice-pres., Vancouver; Norman Hindsley, treas.; W. E. Corlet, sec.; A. C. Newton, W. Toole, J. I. McFarland, Calgary; W. S. Hodgens, Toronto.

**Earnings—**
Earnings of P. Burns & Co., after charging federal taxes, for the past 3 years have been: 1927, $646,660; 1926, $759,338; 1925, $718,202; average for past 4½ years ending Dec. 31, 1927, $576,043.

## Timmons Limited

Established in 1871 by the late Mr. Timmons, and later conducted by his son, J. J. Timmons, under the name of Timmons & Son, Timmons, Ltd., has been fifty-five years one of the leading firms in Quebec City manufacturing quality ginger ale and other aerated waters. The company owns a mineral spring well, which insures low cost manufacture. The company is also sole agent in Quebec City for National Breweries, Ltd.

CLAIRE FONTAINE LTD—
(Successor to Timmons, Ltd.)

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common ($100 par) .. | $100,000 | $100,000 |
| Pref. 7% ($100 par).. | 35,000 | 31,000 |

**Funded Debt—**
6½% first mortgage bonds, $25,000, not yet issued.

**Officers and Directors—**
C. F. Falkenberg, pres.; George Garneau, Jr., vice-pres.; L. D. Hudon, sec.-treas. and gen. mgr.; C. G. Dunn, Capt. J. E. Dathan, Quebec, P.Q.

## Holt, Renfrew

### Leading Merchandising Company in Strong Position

Steady but substantial progress is shown in the earnings of Holt, Renfrew & Co., one of the most substantial merchandising companies in Canada. The company's stores are in Montreal, Toronto, Winnipeg and Quebec.

It is expected that earnings for the year which ends January 31, 1929, will show a steady upward trend. Last year, the company inaugurated a $3 per annum dividend on its common stock, which was earned more than six times after all charges and preferred dividends had been paid.

The company is ably managed, and caters to a very substantial clientèle in the larger cities in which it operates. In addition to its retail stores the company operates a silver fox ranch and has a controlling interest in the Huron Glove Company, manufacturers of mitts, gloves and Indian moccasins.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ($100 par) | $1,000,000 | $1,000,000 |
| Pref. 7% cum. .... ($100 par) | 1,000,000 | 1,000,000 |

**Funded Debt—**
First mortgage sinking fund 6½% bonds, series "A," due 1937, $537,500.

**Dividend Record—**
Preferred 7% per annum, payable quarterly, Jan. April, July and Oct. 1. Paid regularly from July 1919, to Jan., 1923, inclusive; none thereafter until April, 1924, hen quarterly payments were resumed. 3½% in full of arrears paid Jan. 3, 1927, 1¾% quarterly since.
Common—initial dividend of 75c. a share paid July 3, 1928.

**Officers and Directors—**
Senator L. C. Webster, pres.; R. S. Coltart, vice-pres. and mgr. dir.; R. B. Lindsay, sec.-treas.; Sir Herbert Holt, Senator D. O. L'Esperance, A. J. Brown, A. E. Renfrew, J. W. McConnell, W. H. McWilliams.

Income and Surplus Account
Years Ending January 31

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| Net earnings .... | $363,385 | $328,658 | $229,911 |
| Less: Interest ... | 42,970 | 47,086 | 45,166 |
| Depreciation .. | 43,304 | 40,412 | 30,851 |
| Amount writ. off | 21,958 | 4,907 | 4,907 |
| Bond disc. off | 3,000 | 3,000 | 3,000 |
| Net profits ...... | 252,153 | 233,253 | 145,987 |
| Less appropriations for: | | | |
| Pref. dividends | 70,000 | 140,000 | 70,000 |
| Surplus for year . | $182,153 | $93,253 | $75,987 |
| Add prev. surplus | 463,755 | 370,502 | 294,515 |
| Bal. car. forw. .. | $645,908 | $463,755 | $370,502 |
| Dividend Record and Earnings on Capital Stock— | | | |
| Pref. earned ..... | 25.22% | 23.32% | 14.59% |
| Paid ........... | 7 | 7+7 | 7 |
| Com. earned ..... | 18.22 | 16.32 | 7.59 |
| Paid ........... | .... | .... | .... |

**Market Record (Calendar Year)—**

| | x1928 H | x1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Common ...... | 120 | 80 | 45 | 43 | 50 | 26 |
| Preferred ...... | 100 | 92 | 94 | 85 | 92 | 84½ |

xTo August 28.

## Loblaw Groceterias

### Company Expanding; Has Largest Profit in Proportion to Volume of Any Food Chain

Loblaw Groceterias operates a chain of more than 65 groceterias in Ontario. The company has grown rapidly since it began with four stores in operation in Toronto in 1919. New stores gradually are being established in centres of 10,000 population and over. The company's profit per dollar of sales is higher than for any other chain store operating in Canada because of the fact that the large stores have a greater turnover than is customary in most chains in the food business.

The company in the last year has built a large warehouse in Toronto which is equipped with every possible labor-saving device. The company possibly has anticipated future needs to a considerable extent so that the initial cost of warehousing and wholesaling perhaps is greater at this time than the conditions at the moment justify. However, it is believed that there will be a substantial saving in the year's operations.

The Canadian company owns the controlling interest in Loblaw Groceterias, Inc., a company which has operated stores in Buffalo and vicinity for a number of years, and which this year opened a number of stores in Chicago. It may be some time before the Chicago business is as profitable proportionately as that conducted in Canada, but ultimately it is expected that the United States business will be a substantial source of profit for the Canadian company.

The preferred stock of the Canadian company sells on an extremely low yield basis, and is gradually being purchased by the company and cancelled although there is no redemption price. The charter of the company provides for a sinking fund for redemption of preferred stock.

The common stock is an attractive holding in the chain store group.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 200,000 shs. | 191,650 shs. |
| Prior pref. 7% ... | $760,000 | $533,300 |

**Funded Debt**—
None.

**Dividend Record**—
Prior preferred: 7% per annum, payable quarterly. Common: 25c paid quarterly from Sept. 1, 1925, to Mar. 1, 1928; increased to 50c per quarter June 1, 1928. Bonus of 25c per share paid Mar., 1927.

**Officers and Directors**—
T. P. Loblaw, pres.; J. Milton Cork, vice-pres.; H. G. Muntz, C. B. Shields, Daniel Urquhart, sec., Toronto.

**Income and Surplus Account**
**Years Ending May 31**

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| Net earnings ... | $798,487 | $629,140 | $395,272 |
| Deduct: | | | |
| Income tax res. | 64,000 | 51,320 | 35,693 |
| Re-organ. exp. | 7,306 | .... | .... |
| Net profits ..... | $727,181 | $577,820 | $359,579 |
| Deduct: | | | |
| Prior pref. div. | 37,331 | 40,586 | 37,554 |
| x2nd pref. divs. | ..... | ..... | 28,440 |
| Common divds. | 217,792 | 201,958 | 144,000 |
| Premium on stock redeemed .... | 1,080 | 3,570 | 119 |
| Surplus for year . | $470,978 | $331,706 | $149,466 |
| Deduct: | | | |
| Inc. tax adjust. | 565 | .... | .... |
| Adj. re sub. co. | 8,683 | .... | .... |
| Add: | | | |
| Income tax adj. | .... | 3,477 | 4,152 |
| Prev. surplus .. | 902,367 | 567,185 | 413 568 |
| Bal. car. for. .. | $1,364,097 | $902,367 | $567,185 |

xRetired in April, 1926.

**Market Record (Calendar Year)**—

| | x1928 H | x1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Common | 118 | 74 | 100 | 48 | 55 | 29¾ |
| Pref. | 175 | 133 | 135 | 107 | 105 | 100½ |

xTo August 28.

## Hunt's, Ltd.

### Company Operates Tea Rooms, Candy Shops in Ontario Cities

Hunts, Ltd., operates a growing chain of tea-rooms, candy shops, etc., in Toronto and other Ontario cities. The company manufactures its own candy in a recently enlarged and thoroughly modern factory. Earnings are growing. The management is experienced and capable.

Investment interest lies in preferred and common stock. Each is favorably regarded in its class.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) .. | 15,000 shs. | 15,000 shs. |
| 1st pref. 7% cum. . | $900,000 | $300,000 |
| 2nd pref. 7% cum. . | 100,000 | 100,000 |
| (Par $100). | | |

**Funded Debt**—
None.

**Dividend Record**—
First pref. 7% per annum, payable quarterly, Jan., April, July and Oct. 1. First dividend 2 1/24% paid July 1, 1927, for 3½ months ended June 30, 1927.

**Earnings**—
Net profits, after making ample provision for depreciation and government taxes for the three-year period ending Dec. 31, were as follows:

| | |
|---|---|
| Year 1925 | $40,405 |
| Year 1926 | 50,460 |
| Year 1927 | 69,577 |

**Officers and Directors**—
H. W. Hunt, pres. and man. dir.; L. K. Hergert, sec.-treas.; A. F. Schnaufer, J. D. Montgomery, J. H. Ratcliffe.

**Income and Surplus Account**
**Year Ending December 31, 1927**

| | |
|---|---|
| Net earnings | $ 69,577 |
| Less: | |
| Income tax, 1926 | 149 |
| Income tax, 1927 | 5,532 |
| Net profits | $ 63,896 |
| Less: | |
| Preferred dividend | 22,226 |
| Surplus for year | $ 41,670 |
| Prev. surplus (after new financing) | 102,764 |
| Balance carried forward | $144,434 |

**Market Record**—

| | x1928 H | x1928 L | 1927 H | 1927 L |
|---|---|---|---|---|
| Common | 51½ | 37 | 45 | 20 |
| Preferred | 102 | 98 | 100 | 90 |

xTo August 28.

## Simpsons, Ltd.

### Is Holding Company For One of Canada's Largest Merchandisers

Simpsons, Ltd., is a holding company for one of the leading merchandising organizations of Canada, the Robert Simpson Co., and its affiliated companies of similar name. The company has made rapid, yet sound, progress in the last several years, and at the present time is making an impressive enlargement to the retail store in Toronto and is beginning to provide for a continuance of the mail-order business by the establishment of mail-order depots in smaller centres. The motor-car has been a factor in changing the character of the mail-order business so that a degree of decentralization has become expedient.

Investment interest in this enterprise is centred first on the preferred stock of the Robert Simpson Co., Ltd. This stock, while not listed, always commands a good price in the over-the-counter market and is a high-grade investment. The collateral trust bonds of Simpson's, Ltd., are secured by the common stock of Robert Simpson Co., all of which is owned by Simpson's, Ltd., and is a first charge on all other assets of this company which was organized a few years ago and which has been markedly successful. This year, there was an issue, also, of Simpson's, Ltd., preferred stock. Earnings of the company at present are ample for dividends and reserves are growing.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Pref. 6% cum. .. ($100 par) | $10,000,000 | $4,000,000 |
| Common (n.p.v.) | 100,000 shs. | 100,000 shs. |

**Funded Debt**—
Sinking fund collateral trust gold bonds series "A" 6½%, due 1945, outstanding $5,180,000.

**Dividend Record**—
Preferred—6% per annum, payable quarterly.
Common—$1.50 per share paid in year ending Feb. 1, 1926; $3, 1927; $4, 1928.

**Officers and Directors**—
Sir Joseph Flavelle, chairman; Harris H. Fudger, pres.; Charles L. Burton, vice-pres.; Frank Hay, sec.; Herbert C. Cox, James H. Gundy, John E. Goldring, Wm. G. Morrow, David H. Gibson, J. Ellsworth Flavelle, Frank Y. McEachren, Toronto.

**Income and Surplus Account**

| | 1928 Feb. 1 $ | 1927 Feb. 2 $ | 1926 Feb. 3 $ |
|---|---|---|---|
| Net earnings† | 2,773,857 | 2,501,788 | 1,933,194 |
| Less: | | | |
| Bond interest | 346,797 | 354,401 | 308,000 |
| Reserve for tax | 231,803 | 242,050 | 208,800 |
| Res. for bonus | 362,753 | 280,000 | 230,000 |
| Net profits .... | 1,832,504 | 1,625,337 | 1,186,394 |
| Less appropriations: | | | |
| Pref. div., R. S. Co. .. | 201,000 | 201,000 | 201,000 |
| Com. div., R. S. Co. .. | ...... | ...... | 58,625 |
| Com. dividends | 400,000 | 300,000 | 150,000 |
| Res. for Pref. Div.* ....... | ...... | ...... | 50,250 |
| Res. for Com. Div.* ...... | 100,000 | 100,000 | 100,000 |
| Surplus for yr. | 1,131,504 | 1,024,337 | 626,519 |
| Add prev. surp. | 1,650,856 | 626,519 | ...... |
| Bal. car. forward | 2,782,360 | 1,650,856 | 626,519 |

†After deducting general expenses, bond interest, depreciation and reserve for bad

## Charles Gurd

### New Maritime Subsidiary Will Take Care of Exports

Since its dèbut in the investment field last year, Charles Gurd & Co. has made rapid strides in the carbonated beverage field. The company reports an exceptionally good summer due to very favorable weather conditions, and its exceedingly large plants have been heavily taxed to meet the demand for the company's products.

The newest venture, is a subsidiary, Charles Gurd & Co. (Maritime) recently formed to acquire the Blue Ribbon Beverage Company in Saint John, N.B., and to construct a modern, up-to-date plant at Saint John for the manufacture of carbonated beverages.

In addition to an extensive business in Ontario and Quebec, Gurd's export their products to India, Africa and the West Indies.

During the year, such satisfactory progress was made, that an additional offering of common stock was made in the form of rights to shareholders; the common stock was split and the first mortgage bonds amounting to $300,000 were redeemed, as well as a considerable portion of the preferred stock.

Thus the company's position is extremely sound, with everything pointing to continued prosperity in the future.

| Capitalization— | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) .. | 30,000 shs. | 22,250 shs. |
| Pref. 7% cum. ...... (Par $100). | $500,000 | $500,000 |
| xMtge loan ........ | ....... | ....... |

**Funded Debt**—
None.

xPaid in full, May, 1928.

**Dividend Record**—
Preferred—7% per annum.
Common—$2 per annum. Initial dividends paid Oct. 1, 1927 and quarterly since.

**Officers and Directors**—
Chas. Gurd, pres.; W. R. Gurd, vice-pres.; A. McA. Murphy, R. L. Ellis, A. Chaput, Montreal.

**Income and Surplus Account**
**June 9 to Dec. 31, 1927**

| | |
|---|---|
| †Net earnings | $96,988 |
| Less: Res. for previous income tax | 6,478 |
| Net profit | $90,509 |
| Less: Pref. dividends | 17,500 |
| Common dividends | 22,250 |
| Balance carried forward | $50,759 |

†After provision for depreciation and income tax.

**Market Record**—

| | x1928 H | x1928 L | 1927 H | 1927 L |
|---|---|---|---|---|
| Preferred | 114 | 75 | 110 | 103 |
| Common | 110 | 106 | 100 | 28⅞ |

xTo August 21.

## Shredded Wheat

### Niagara Falls Stock Continues as Promising Industrial

Shredded Wheat Co. is an old-established company completely covering its markets. Growth is steady and consistent while not so rapid as for similarly well-managed companies which have not yet achieved as thorough coverage of actual and potential markets. Shredded Wheat Co. is ably managed and soundly financed and the stock is entitled to a high ranking in the industrial class.

The company is incorporated in New York state but the stock is listed only on the Toronto exchange and the market following is largely Canadian except for the majority interests centred in the group associated with the management at Niagara Falls and Buffalo.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common, n.p.v. | 400,000 shs. | 400,000 shs. |

**Dividend Record**—
Common—(Old Stock)—6%-8% per annum, commencing Jan. 1, 1918; increased to 10%, 1925. (New Stock) 75c. per share paid June 30, 1926, and quarterly since.

**Officers and Directors**—
A. J. Porter, pres., Niagara Falls, N.Y.; G. A. Michell, vice-pres., Buffalo; F. L. Monin, vice-pres.; C. H. Brown, Jr., vice-pres.; P. Carr, vice-pres.; T. A. de Weese, vice-pres.; R. F. Meek, vice-pres.; W. A. Morrissey, treas.; J. M. Oatman, asst.-treas.; W. K. Schneidau, sec., Niagara Falls, N.Y.; R. W. Pomeroy, Buffalo; de L. Rankine; P. A. Schoelkopf, Niagara Falls, N.Y.; Wm. C. Breed, O. M. Reed, Ogden L. Mills, New York; C. W. Colby, Montreal.

**Income and Surplus Account**
**Years Ending December 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earn. ... | $3,123,724 | $1,945,493 | $1,827,974 |
| Less: Res. for deprec. ... | 238,233 | 222,799 | 188,403 |
| Res. for taxes | 324,842 | 253,787 | 247 819 |
| Net profits . | 1,610,649 | 1,468,907 | 1,391,752 |
| Less appropriations: | | | |
| Com. divi. | 1,201,500 | 1,150,000 | 1,000,000 |
| Surp. for yr. | 409,149 | 318,907 | 391,752 |
| Add prev. surp. ..... | 1,570,222 | 1,751,346 | 1,852 608 |
| Total surplus | 1,979,371 | 2,070,223 | 2,244,360 |
| Add adjust. .. | ........ | ........ | 6,956 |
| Less adjust .. | 40 000 | *500,000 | ........ |
| Bal. car. for. | $1,939,371 | $1,570,223 | $1,751,316 |

* Goodwill.

**Dividend Record and Earnings on Capital Stock**—

| Common, | | | | |
|---|---|---|---|---|
| Earned | x$4.03 | x$3.66 | 8.91% | 13.82% |
| Paid | x$3 | *2½%+$2.25 | 10% | 10% |

x New no par value stock.
* On old common.

**Ten Years' Earnings**—

| Year | Gross Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 ...... | $1,438,828 | $ 775 000 | $ 766,724 |
| 1919 ...... | 2,005 637 | 775,000 | 1,370,174 |
| 1920 ...... | 1,094,533 | 775,000 | 1,450,762 |
| 1921 ...... | 2 298,063 | 862,500 | 2,181,845 |
| 1922 ...... | 2,088 441 | 950,000 | 1,775,403 |
| 1923 ...... | 1,740,626 | 1,000,176 | 1,462,216 |
| 1924 ...... | 1,891 226 | 1,000,000 | 1,852 608 |
| 1925 ...... | 1,827,974 | 1,000,000 | 1,751,316 |
| 1926 ...... | 1,945 493 | 1,150,000 | 1,570 223 |
| 1927 ...... | 3,123,724 | 1,201,500 | 1,939,371 |

**Market Record**—

| | x1928 H | x1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Common | 78⅞ | 60½ | 74¾ | 55 | 59 | 47½ |

x To September 4.

## Laura Secord

### Chain of Candy Shops Has Had Successful Career

Laura Secord Candy Shops were established a number of years ago by Frank P. O'Connor and have been remarkably successful. It was one of the first chains of shops operated by a manufacturer of candy and one of the first which succeeded in marketing candy in economical containers.

Preferred and common stock was sold by a well-known and strong investment banking house about two years ago and the market record of both issues has been highly satisfactory. A dividend is expected on the common stock within a short time. Sales continue to grow. The chain gradually is being expanded.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) .. | 35,000 shs. | 35,000 shs. |
| Pref. 7% cum. conv. (par $100) ...... | $750,000 | $750,000 |

**Funded Debt**—
None.

**Dividend Record**—
Preferred—7% per annum, payable quarterly, Jan., April, July and Oct. 1. 2 1-3% paid April, 1927, for four months ended March 31, 1927; 1¾% paid July 1, 1927, and quarterly since.
Common—None paid.

**Officers and Directors**—
Frank P. O'Connor, pres.; J. D. Hayes, 1st vice-pres.; W. J. O'Connor, 2nd vice-pres.; C. P. Moher, 3rd vice-pres.; C. A. Ellston, sec-treas., Toronto.

**Income and Surplus Account**
**Year Ending September 30, 1927**

| | |
|---|---|
| xNet profits | $167,811 |
| Less: | |
| Preferred dividends | 43,654 |
| Surplus for year | $124,158 |

xAfter expenses, depreciation and income taxes.

Net profits for 3 years ending September 30 amounted to: 1926, $150 568; 1925, $156,-611; 1924, $136,313.

**Market Record (Calendar Year)**—

| | x1928 H | x1928 L | 1927 H | 1927 L |
|---|---|---|---|---|
| Common | 48 | 37 | 47½ | 26 |
| Preferred | 145 | 121 | 140 | 102 |

xTo August 28.

## Canada Packers

### Meat Industry in Eastern Canada Now is on Better Basis

Canada Packers, Ltd., is a holding company for Harris Abattoir, the William Davies Co. and Canadian Packing Co. Harris Abattoir, in turn, owns Gunns, Ltd., outright.

Conditions in the meat-packing industry—at least with the leading companies which were concerned principally with the export market—were not good preceding the merger which resulted in material economies in administration and marketing expenses.

It is reported authoritatively that earnings are now more than sufficient to meet bond interest and all other charges, including dividends on the preferred stock of Canada Packers. The bonds of Harris Abattoir are an underlying obligation against the earnings of that company.

It is understood that Canada Packers will begin paying dividends on the preferred stock within a month or two. The directors a year ago decided not to make any payments until a reserve equal to two years' dividends had been established.

| Capitalization— | Authorized | To be issued |
|---|---|---|
| Pref. 7% cum. .. (Par $100) | $10,000,000 | $6,650,000 |
| Common (n.p.v.). | 200,000 shs. | 200,000 shs. |

**Officers and Directors**—
J. S. McLean, pres.; James Harris, E. C. Fox, T. F. Matthews, vice-presidents; S. G. Brock, sec.-treas.; N. J. McLean, F. O. Mitchell, Toronto.

| Capitalization— | Authorized | xIssued |
|---|---|---|
| Com. (n.p.v.) ... | 200,000 shs. | 200,000 shs |
| Pref. 7% cum. ($100 par) ... | $10,000,000 | $6,750,000 |

xAll issued in exchange for outstanding shares of amalgamating companies.

**Dividend Record**—
Preferred, 7% per annum, accumulate from Aug. 17, 1927. None paid.

**Officers and Directors**—
J. S. McLean, pres.; Jas. Harris, E. C. Fox, T. F. Matthews, vice-pres.; N. J. McLean, F. O. Mitchell, Toronto; S. G. Brock, sec.-treas.

**Harris Abattoir Co., Ltd.**

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Stock ........... | $5,000,000 | $2,555,000 |

(Par $100. All privately held).

**Funded Debt**—
Six per cent. first mortgage sinking fund bonds, Series A, due 1947; outstanding, $4,000,000.

**Officers and Directors**—
W. T. Harris, pres.; James Harris, vice-pres. and man. dir.; J. S. McLean, sec. and treas.; S. G. Brock, asst. sec.; S. E. Anglin, Joseph Harris, N. McLean.

**Earnings**—
Net earnings after payment of operating charges and income tax, but without providing for depreciation, were as follows: years ending Mar. 30, 1927, $497,041; 1926, $750,582; 1925, $872,387; 1924, $474,035; 1923, $670,617.

**Wm. Davies Co., Inc.**

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Class "A" cum... | 91,000 shs. | 91,000 shs. |
| Class "B" ...... | 60,000 shs. | 60,000 shs. |

(No par value).

In the merger of the companies, Class "A" shareholders were offered one new preferred share for each two shares held; Class "B" shareholders, new common shares on a share for share basis.

**Funded Debt**—
Six per cent. mortgage sinking fund bonds, due 1942; outstanding, $2,125,000. An additional $1,500,000 called series "B" authorized but not issued.

**Market Record**—
Class "A"—None since 1921.
Class "B"—None paid.

**Officers and Directors**—
E. C. Fox, pres. and gen. mgr.; F. O. Mitchell, vice-pres.; J. T. Agar, vice-pres. and treas.; R. N. Watt, C. S. Eaton, F. J. Humphrey, J. L. Wright.

**Six Years' Earnings**—

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1921 ........ | x$686,476 | $300,000 | $4,071,406 |
| 1922 ........ | 447,685 | ...... | 3,711,058 |
| 1923 ........ | 21,919 | ...... | 3,082,109 |
| 1924 ........ | 687,677 | ...... | 3,292,399 |
| 1925 ........ | 656,470 | ...... | 3,512,103 |
| 1926 ........ | x70,421 | ...... | 3,096,227 |

xDeficit.

**Market Record**—

| | †1928 H | †1928 L | 1927 H | 1927 L | 1926 H | 1926 L |
|---|---|---|---|---|---|---|
| Class A ... | 46 | 43 | 37¼ | 27½ | 37¼ | 27 |
| Class B ... | 20 | 19 | 12 | 10 | 12 | 10 |

†Taken off list February, 1928.

## Connors Brothers

Connors Brothers, sardine packers and canners of fresh lobsters enjoy the distinction of being the largest packers of sardines in the world. The plants of the company are situated at Black's Harbor, N.B. In addition to its packing plants, the company operates a steamship service to Saint John, N.B.

The company manufactures what is probably the best known brand of canned sardines in the world. Export trade is carried on with practically every foreign country. The plant is the largest of its kind in the world and year by year the company is steadily improving its equipment and the quality of its finished product.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Preferred ($100 par) | | $250,000 |
| Common (n.p.v.) | | 3,500 shs. |

**Funded Debt**—
6% first mortgage sinking fund coupon bonds, dated Nov., 1923, due 1938, $250,000 originally outstanding, $10,000 being redeemed each year.

**Officers and Directors**—
A. N. McLean, pres., Saint John, N.B.; L. V. Lingley, vice-pres.; Allan M. A. McLean, treas.; J. M. Scovil, sec.; Hon. B. M. Hill; Lewis Connors.

## Fanny Farmer

### Company Will Open Ten New Shops in Near Future

Fanny Farmer Candy Shops, Inc., is the United States counterpart of the Laura Secord chain in Canada. The company is controlled by Frank P. O'Connor and his associates. Sales show a consistent growth and the profits are satisfactory.

The stock has been listed on the Toronto exchange for several months. The market record so far in Canada has not been gratifying but the long-term outlook is considered good in view of the increasing volume of business. The company announces plans to open ten additional shops.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Pref. cum. (n.p.v.) | 45,000 shs. | 28,376 shs. |
| Common (n.p.v.) | 100,000 shs. | 100,000 shs. |

**Dividend Record**—
Preferred—$2.40 per annum, cumulative, payable Jan., April, July and Oct. 1.
Common—A dividend of $1.00 per share payable 25c quarterly, Jan., Apr., July and Oct. 1, was inaugurated March, 1928.

**Officers and Directors**—
F. P. O'Connor, pres.; J. D. Hayes, 1st vice-pres.; W. J. O'Connor, 2nd vice-pres.; C. P. Moher, 3rd vice-pres.; C. H. Ellston, sec.-treas.; J. P. Hogan, M. I. Farrell.

**Income and Surplus Account**
**Years Ending December 31**

| | | |
|---|---|---|
| Total income .......... | $ 439,067 | $436,266 |
| Deduct: | | |
| Tax reserve ........ | 72,494 | 76,688 |
| Net income .......... | $ 366,573 | $359,578 |
| Preferred dividend .... | 68,102 | 54,000 |
| Surplus for year ...... | $ 298,471 | $305,578 |
| Prev. surplus ......... | 746,513 | 440,935 |
| Surplus .............. | $1,044,984 | $746,513 |
| Pfd. stock sinking fund | 50,000 | ...... |
| Surplus carried forward | $ 994,984 | ...... |

**Gross Sales**—

| | |
|---|---|
| 1924 | $1,906,525 |
| 1925 | 2,636,674 |
| 1926 | 3,353,929 |
| 1927 | 3,722,682 |

**Market Record**—

| | x1928 High | x1928 Low |
|---|---|---|
| Common | 41 | 27 |

xTo September 4.

## Honey Dew

### Future Plans Call For Doubling of Present Units

Honey Dew Limited has had somewhat of a sensational success during the past year, and has now more than two dozen units in operation in Canada, and a wide program calling for the doubling of this number within the next few months. Earnings are stated to have been substantial; are the backbone, in fact, of the expansion program which will require a great deal of money to carry through.

The company's activities include the recent formation of a western subsidiary, which has already opened stores at Winnipeg and Vancouver. The United States rights have also been recently acquired by the Orange Crush-Honey Dew interests; and it is not unlikely that a chain of American units will come into being within the next few months.

| Capitalization— | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 100,000 shs. | 100,000 shs. |
| Pref. 7. cum. .. ($100 par) | $650,000 | $650,000 |

First offered to the public in April, 1928; bonus at the rate of 5 common shares for every 10 preferred given. 70 per cent of the common stock is held by Orange Crush, Ltd.

**Dividends**—
Preferred—7% cumulative, payable half-yearly. Dividends accrue from date of issue.

**Officers and Directors**—
F. J. Ryan, pres.; R. B. Lindsay, R. H. Lindsay, E. H. Lindsay, vice-pres., Toronto; E. C. Lindsay, sec.; D. E. Ryan, treas.; James Langskill, Charles Bulley, H. L. Walker, H. E. Manning, C. B. Henderson, Toronto.

**Earnings**—
Operations of the Honey Dew Co., Ltd., operating in Toronto, for the year ending Dec. 31, 1927, show net profits after depreciation, but before income tax, of $74,561.

## G. Tamblyn, Ltd.

### Drug Store Chain in Toronto and Ontario Increasing Its Net Profit Report

G. Tamblyn, Limited, is a chain of drug stores in Toronto and other Ontario centres. It became of public investment interest in the current year, it formerly having been owned by Imperial Tobacco Company, Limited. George Tamblyn continues as president and general manager.

It is reported authentically that earnings of the company have grown considerably in the last several months both from new stores which have been opened and from stores established previously.

| Capitalization— | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 28,000 shs. | 28,000 shs. |
| Pref. 7% cum. .. ($100 par) | $700,000 | $700,000 |

In addition there is one deferred common share which, while outstanding, has the right to elect one member of the board of directors.

**Funded Debt**—
None.

**Dividends**—
Preferred—7% per anum, payable quarterly.

**Officers and Directors**—
G. Tamblyn, pres. and gen. mgr.; W. E. Corlett, vice-pres.; W. H. Campbell, H. C. F. Mockridge, J. F. M. Stewart, Toronto; W. C. Scott, sec.

**Earnings**—
Net earnings for the past three calendar years averaged $90,876, after providing for all expenses, including depreciation and income taxes. Net earnings for 1927 amounted to $116,272, or 2.37 times dividend requirements on preferred stock, and after allowance for preferred dividends to $2.40 a share of common stock.

## Maritime Gurd

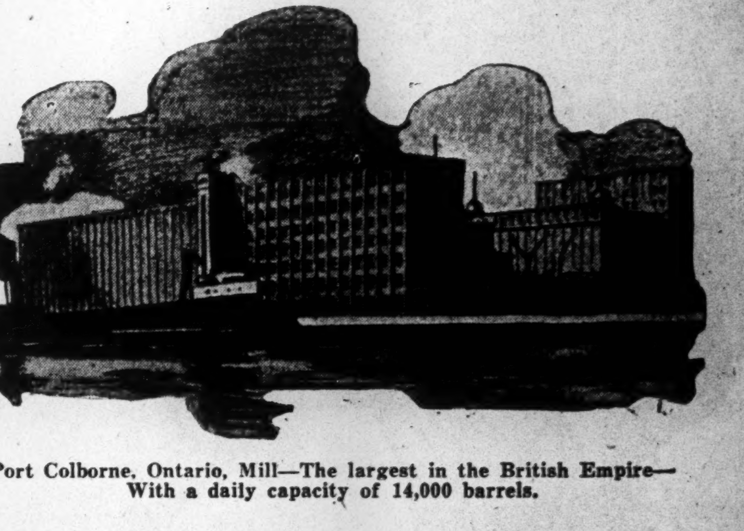
Charles Gurd & Company (Maritime) a new subsidiary of the parent company in Montreal, was organized this year, and its plant came into production two weeks ago.

The company took over the Blue Ribbon Beverage Company of Saint John, N.B., and immediately started to construct a new brick and concrete plant, which is without doubt one of the finest bottling plants that has been constructed in Canada.

The company is handling the Maritime business of Charles Gurd and will also handle all the export business for this company.


# MAPLE LEAF MILLING CO., LIMITED

HEAD OFFICE TORONTO, ONT.



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# Western Grocers

## Wholesalers in West So Far Have Not Encountered Severe Competition from Retailers

Western Grocers is in position to do a considerable portion of the jobbing business in Western Canada. The chain stores have not entered that field in an aggressive way as yet. There are difficulties of operation owing to the distances between centres and the impracticability of shipping goods from central warehouses by trucks. Earnings as yet have not reached a point where it may be said that the company is a stabilized investment, but the outlook is not unfavorable.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 30,000 shs. | 16,943 shs. |
| Pref. 7% cum. ($100 par) | $2,500,000 | $1,194,300 |

Capital reorganized 1926. Preferred shareholders were given 1 new preferred, 1 common, and $2.50, for each preferred share held; common shareholders, 1 new for 6 old.

**Funded Debt—** None.

**Dividend Record—**
Preferred (Old Stock): 7% paid in 1913; 1¾% paid Jan., 1914; none thereafter until Feb. 1919, when 35% was paid to cover all arrears to Dec. 31, 1918; 1¾% quarterly thereafter to 1923; none since.
Preferred (New Stock): 7% per annum, payable quarterly. Initial dividend paid June, 1926, and quarterly since.
Common (Old Stock): Initial dividend of 1¾% paid April, 1913; 1¼% paid July, 1913; none since.
Common (New Stock): $1 per share paid March 15, 1927; none since.

**Officers and Directors**
W. P. Riley, pres. and gen. mgr.; W. H. McWilliams, H. W. Hutchinson, Andrew Kelly, Winnipeg; Eben Govan, sec.-treas.

**Seven Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1921 | $185,791 | $167,202 | $ 38,049 |
| 1922 | 156,905 | 167,202 | 10,955 |
| 1923 | 47,252 | 83,601 | 9,905 |
| 1924 | 63,680 | ..... | 31,645 |
| 1925 | 186,578 | ..... | 155,283 |
| 1926 | 155,253 | 83,601 | 246,596 |
| 1927 | 162,140 | 100,544 | 264,010 |

**Market Record—** (Calendar Year)

| | *1928 H. | L. | 1927 H. | L. | 1926 H. | L. |
|---|---|---|---|---|---|---|
| Common | 25 | 19 | 29 | 13 | 34½ | 24 |
| Preferred | 86 | 75 | 84 | 74¼ | 80 | 62 |

*To September 4.

# Traymore Ltd.

## Plans Made to List Stock Soon on Toronto Exchange

Traymore, Ltd., operates cafeterias in Montreal and Toronto and a new service restaurant, the Savarin, is about to be opened in Toronto. The restaurants do a fine business and the management is able. Expansion consistent with the growth of the communities served can be expected.

The stock is attractive in its class. Although neither the preferred, which is convertible, nor the common is listed as yet, there is a fairly ready market maintained by the issuing house and by dealers in unlisted securities.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 150,000 shs. | 64,508 shs. |
| Pref. 7% cum. (par $20) | $1,500,000 | $850,000 |

**Funded Debt—** None.

**Dividend Record—**
Preferred 7% per annum, payable quarterly, Jan., Apr., July and Oct. 1.

**Officers and Directors—**
G. G. Plaxton, pres.; Geo. W. Wagar, gen. mgr.; Edward J. Swift, sec.; J. A. Gairdner, H. W. Stewart, O. A. Doherty, Toronto; D. N. C. Hogg, Dr. R. G. Jackson.

**Income and Surplus Account**

| | 9 Mos. Ending Dec. 31, 1927 | 12 Months Ending: *Jan. 31, 1927 | *Dec. 31, 1925 |
|---|---|---|---|
| Volume of bus. | ...... | $1,233,949 | $1,097,337 |
| Net earnings | $116,660 | $162,675 | $137,255 |
| Deduct: Depreciation | 23,322 | 32,000 | 32,000 |
| Net profits | $93,338 | x$130,675 | x$105,255 |
| Deduct: Trans. to res. | 10,000 | ...... | ...... |
| Pref. divds. | 41,711 | ...... | ...... |
| Surplus for yr. | $41,627 | ...... | ...... |

*Consolidated statement of companies acquired by Traymore, Ltd.
xBefore federal taxes.

# Stanford's Ltd.

For Stanford's Limited this has been a year of expansion; and the new store program is not yet completed. The company has in operation at the present time in Montreal some eight stores; and before the end of the current year will open two more stores, with another two ready for occupancy before next midsummer.

During the early part of the current year, earnings were not up to expectations; but commencing with July there was a notable improvement, and all stores are stated to be now operating more satisfactorily.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Com. (n.p.v.) | 20,000 shs. | 20,000 shs. |
| 1st pf. 7% cum. ($100 par). | $500,000 | $500,000 |
| 2nd pf. 7% cum. ($100 par). | 200,000 | 200,000 |

**Funded Debt—** None.

**Dividend Record—**
First and 2nd preferred—7% per annum, paid quarterly.
Common—Initial dividend of 25c. per share paid Dec., 1927, and quarterly since.

**Officers and Directors—**
H. S. Vipond, K.C., pres.; H. N. Chauvin, K.C., vice-pres.; E. E. Vipond, K.C., P. F. McCaffrey, Montreal; J. G. Weir, Toronto.

**Income and Surplus Account**

| | Sept. 3 1927 | Aug. 28 1926 | Aug. 29 1925 |
|---|---|---|---|
| Net earnings | $32,902 | $151,576 | $154,258 |
| Deduct: Depreciation | .... | 33,544 | 33,373 |
| Income tax res. | 3,500 | 9,479 | 10,699 |
| Net profits | 29,402 | 109,552 | 110,185 |
| Deduct: 1st and 2nd pref. div. | 12,250 | .... | .... |
| Bal. car. for'd. | 17,152 | .... | .... |

**Market Record (Calendar Year)**

| | x1928 H | L | 1927 H | L |
|---|---|---|---|---|
| Common | 27¼ | 10 | 26½ | 19 |
| 1st pref. | 96½ | 89¼ | 95 | 88½ |

xTo Sept. 4.

# St. Lawrence Flour

The generally difficult times that have been experienced by Canadian milling concerns in recent years has been particularly felt by St. Lawrence Flour Mills, since this unit has found it somewhat difficult to compete with the larger companies that dominate the Canadian domestic field.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Pref. 7% cum. ($100 par) | $ 600,000 | $ 575,000 |
| Common ($100 par) | 1,200,000 | 1,200,000 |

**Funded Debt—**
6% first mortgage sinking fund bonds, due 1941; outstanding $86,000.

**Dividend Record—**
Preferred—7% per annum, paid quarterly.
Common—1¼% paid Nov. 1, 1917; 5¾%, 1918; 6%, 1919-1924; reduced to 4% Feb. 1, 1925; none since.
Bonuses—4% 1918, 1919, 1920; extra bonus of 10% Jan., 1920; 1% Feb. 1, 1921.

**Officers and Directors—**
T. Williamson, vice-pres. and man. dir.; Geo. W. Grier, C. H. Blanchard, J. O. Gravel, J. J. McGill, A. E. Gagnon, sec.; D. S. Thornton, treas., Montreal.

**Income and Surplus Account Years Ending August 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings | $ 90 126 | $ 54,554 | *$98,300 |
| Less: Res. for deprec. | 13,000 | 13,500 | x66,620 |
| Bond interest | 5,397 | 5,476 | 5,608 |
| Taxes, prior year | 3,022 | .... | .... |
| Net profits | 68,707 | 35,578 | *183 645 |
| Less appropriations: Pref. dividends | 40,250 | 40,250 | 40,250 |
| Com. dividends | ..... | ..... | 30,000 |
| Surplus for year | 28,457 | *4,672 | 253,895 |
| Add prev. surp. | 158,824 | 163,497 | 417,392 |
| Bal. car. forward | $187,281 | $158 825 | $163,497 |

* Deficit.
x For five years 1920-1924 inclusive.

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 | $268 737 | $160,250 | $251,154 |
| 1919 | 245,594 | 160,250 | 322,263 |
| 1920 | 215,077 | 160,250 | 397,829 |
| 1921 | 147 801 | 136,250 | 382,279 |
| 1922 | 169 365 | 112,250 | 417,132 |
| 1923 | 110,883 | 112 250 | 396,873 |
| 1924 | 145,900 | 112,250 | 417,392 |
| 1925 | *98,300 | 70,250 | 163,497 |
| 1926 | 54,554 | 40,250 | 158,825 |
| 1927 | 90,126 | 40 250 | 187,281 |

* Deficit.

**Market Record—(Calendar Year)—**

| | x1928 H | L | 1927 H | L | 1926 H | L |
|---|---|---|---|---|---|---|
| Common | 52¼ | 30 | 45¼ | 25 | 45 | 26 |
| Preferred | 96 | 95 | 90½ | 79½ | 84 | 79¼ |

x To September 4.

# Orange Crush

Orange Crush Limited has made a successful bid this year for a large slice of the Canadian soft drink business; and through sale of its fruit crush drinks and control of the Honey Dew companies, has largely succeeded.

While Orange Crush sales in Havana have been somewhat disappointing, due largely to depressed conditions in the islands, Canadian sales have more than made up for these losses; and the company will conclude the current year with substantial increases in business and profits on a satisfactory basis.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 186,000 shs. | 80,000 shs. |
| 1st pref. 7% cum. conv. ($100 par) | $650,000 | $650,000 |
| 2nd. pref. cum., conv. (n.p.v.) | 40,000 shs. | 40,000 shs. |

1st. preferred shares are convertible on or before Jan. 1, 1933, into common stock, on the basis of 4 common shares for each 1st. preferred share held, the conversion to apply whether or not the preference shares have been called for redemption. 2nd preferred are convertible under the same conditions on the basis of 2 common shares for each 2nd. preferred share held.

**Funded Debt—** None.

**Dividends—**
1st preferred—7% per annum cumulative payable quarterly.
2nd preferred—$2 per share per annum, cumulative, payable quarterly 2nd preferred participates equally, and to the same amount per share, with common shares in any dividends paid, after payment of cumulative dividends on first and second preference shares.

**Officers and Directors—**
R. B. Lindsay, pres.; E. H. Lindsay, vice-pres.; R. H. Lindsay, vice-pres.; Norman McDonald, James Langskill, J. A. Gairdner, O. A. Doherty, E. C. Lindsay, Henry Wright, Toronto; E. D. Martin, Winnipeg; W. E. Barlow, Havana, Cuba; R. T. Macdonald, sec.-treas.

# Steel's Stores

Steel's Consolidated Inc., the holding company for the various Steel Stores enterprises, has been doing somewhat better during the past eighteen months, and a small profit appears at last to be in sight. The company has had a rather rough time of it, reconstructing the physical structure made up of variant units, but has now succeeded in rounding out an organization that has money-making possibilities. The unprofitable properties and activities have gradually been eliminated from the picture, and there is left a fairly clean-cut chain store organization.

The American operating company reports substantial increases in sales.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Com. class "A" (Par $20) | $2,500,000 | $467,700 |
| Com. class "B" (No par value) | 500,000 shs. | 249,000 shs. |
| Pref. 7% cum. (Par $10) | $5,000,000 | $3,177,242 |

**Funded Debt—**
7% convertible debentures, due 1929; outstanding $318,134; 6% registered first mortgage refunding and improvement bonds, due 1931, outstanding $400,683; debenture notes, due 1931, $10,000.

**Officers and Directors—**
W. M. Wilkins, pres.; Matthew Hansen, C. J. Crossett, W. J. Carpenter, vice-pres.; S. F. Head, sec.; P. Stewart, R. F. Ullrich, Buffalo, N.Y.; A. Le Faivre, Montreal; C. H. MacKenzie, Toronto; Fred Bennett, Salt Lake City; R. J. Schneider, Newark, N.J.; A. F. Felske, Detroit; J. E. Samson, Quebec; C. E. Booth, Rochester, N.Y.

# Robin, Jones & Whitman

The company is one of the oldest in its business, namely trading and fishing operations in the provinces of Quebec, New Brunswick and Nova Scotia. The company operates 30 general stores most of which are on the Gaspé Bay Coast. Dried fish is exported while boneless fish is sold throughout Canada. Over a period of years, the company has possibilities.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ($100 par) | $850,000 | $562,800 |
| Pref. 6% cum., ($100 par) | 900,000 | 848 000 |

**Funded Debt—**
6% first mortgage bonds, due 1930; outstanding $178,040.

**Dividend Record—**
Preferred — 6% per annum, cumulative, payable quarterly. Passed for fiscal year 1924; 3% paid 1925; 6% paid 1926 and 1927; 7½% paid 1928, bringing dividends up to December 31, 1926.
Common—4% per annum to 1918; increased to 6% May, 1918, and paid to March 31 1921. None since.

**Officers and Directors—**
A. E. Jones, pres.; A. King, vice-pres.; A. H. Whitman, man. dir.; P. L. Whitman, sec.-treas.; A. N. Jones, Halifax; D. R. Clarke, Montreal.

**Income and Surplus Account Years Ending March 31**

| Stock— | 1928 | 1927 | 1926 |
|---|---|---|---|
| Net earnings | $90,735 | $58,941 | $53,617 |
| Deduct: Res. for taxes | 11,000 | 3 500 | 5,420 |
| Net profits | 79,735 | 55,441 | 48,197 |
| Deduct: Pref. dividends | 63,600 | 50 880 | 50,880 |
| Surplus for year | 16,135 | 4,561 | x2,683 |
| Add prev. surplus | 45,377 | 40,815 | 43,498 |
| Bal. carr. forward | $61,512 | $45,376 | $40,815 |

x Deficit.

**Dividend Record and Earnings on Capital**

| | | | |
|---|---|---|---|
| Preferred, earned | 9.10% | 6.53% | 5.68% |
| Paid | 7½% | 6% | 6% |
| Common, earned | 2.86% | 0.81% | ... |
| Paid | ... | ... | ... |

# Viau Biscuit

With the passing of nine months of their fiscal year, the Viau Biscuit Corporation reports a substantial increase in sales from all departments. Last year's report for the year ending December 31, was somewhat unsatisfactory due to the exceedingly keen competition that prevailed in the biscuit industry. Then, too, the company found it necessary to revise its sales policy in view of the extensive growth of chain stores and co-operative buying.

Factories are located at Montreal and Joliette, with distributing warehouses at Sherbrooke and Quebec. Due to the keen competition existing throughout the industry, little betterment marketwise can be expected in the stock.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 50,000 shs. | 25,000 shs. |
| 1st pref. cum. 7% ($100 par) | $2,500,000 | $1,000,000 |
| 2nd pref. cum. 7% ($100 par) | 1,000,000 | 470,000 |

**Funded Debt—**
6½% first general mortgage bonds, due 1946; Outstanding $394 000. 7% first mortgage bonds of J. Dufresne, Ltd., due serially to 1932, may be retired before maturity; outstanding $12,000.

**Dividend Record—**
1st and 2nd pref. 7% per annum, payable quarterly. Common—none paid.

**Officers and Directors—**
Hon. J. L. Perron, pres.; T. Viau, vice-pres.; Lucien St. Mars, treas.; J. W. Ross, sec.; R. L. Ellis, man. dir.; Albert Hudon, G. H. Rainville, J. A. Lemieux, Montreal.

**Income and Surplus Account**

| | 12 months to Dec. 31 1927 | 13 months to Dec. 31 1926 |
|---|---|---|
| Net profits | $74,448 | $105,355 |
| Deduct: 1st pref. dividends | 70,000 | 70,000 |
| 2nd pref. dividends | ..... | 32,900 |
| Surplus for year | x$4,448 | x$2,455 |
| Deduct prior adjustments | 4,647 | ..... |
| Add previous surplus | 2,455 | ..... |
| Balance carried forward | $2,255 | $2,455 |

xBefore providing for income tax.

**Market Record (Calendar Year)—**

| | x1928 H | L | 1927 H | L | 1926 H | L |
|---|---|---|---|---|---|---|
| Common | 33 | 14½ | 26 | 15 | 28 | 18 |
| Preferred | 90 | 84 | 92½ | 83½ | 89½ | 85 |

xTo September 4.

# National Breweries

## Leading Brewery Standing in Splendid Position; Retired Funded Debt

National Breweries Limited is the leading brewing company in Canada, and this leadership is well marked in the recent annual report which is one of the strongest the company has issued for many years.

One important feature in connection with National Breweries is that as this company fills about 60 per cent. of the beer requirements of Quebec province, it stands to derive a substantial annual revenue from the tourist trade. In spite of the steady consumption of Quebec citizenry, there is no doubt that "Breweries" derives a very large portion of its revenue from the tourist trade.

Conservative management, which has put back hundreds of thousands of dollars from surplus earnings into the property during the last few years, has brought the various plants into a high state of efficiency.

Although the brewery history of Quebec has been a chequered one in the past, National Breweries has proved itself capable of weathering all the ups and downs of competition.

Plants are at Montreal, Quebec, Beouport and St. Thérèse, and it has controlling interest in Frontenac Breweries of Montreal.

### Strong Position

The company has total assets of $15,212,000, a thoroughly sound working capital position, reserve for building and machinery depreciation of $1,940,000, general reserve of $200,000 and a surplus of $3,136,000. There is no funded debt. There is talk of a stock split.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 240,000 shs. | 180,343 shs. |
| Pref. 7% cum. ($100 par) | $4,000,000 | $2,775,000 |

Common stock was changed in 1925 from $6,000,000, par value $25, to 240,000 shares, no par value, and outstanding shares exchanged on share for share basis; later in the same year, 90,172 n. p. v. shares were offered to shareholders at $35 per share, on a share for share basis.

**Funded Debt—**
6% first mortgage bonds, due 1939; outstanding $1,020,000.

**Dividend Record—**
Preferred—7% per annum, paid quarterly since incorporation.
Common—Initial quarterly dividend of 1½% paid on former $100 shares April, June, and Oct., 1919; 2½% Jan., 1920. $1 per share paid quarterly on $25 shares Apr., 1920, to Apr., 1925; none thereafter until quarterly dividend of $1 per share paid on no par value shares Jan., 1926. Paid regularly since.

**Officers and Directors—**
Norman J. Dawes, pres. and man. dir.; J. D. Hudson, vice-pres., gen. mgr. and compt.; Kenneth T. Dawes, vice-pres.; A. D. Johnston, sec.-treas.; A. W. P. Buchanan, K.C.; Gordon C. Cushing, Gen. W. O. H. Dodds, Lionel A. Ekers, F. P. Jones, Hon. Donat Raymond, Julian C. Smith, Montreal; C. E. A. Boswell, Quebec.

**Income and Surplus Account Years Ending December 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings | $1,957,807 | $1,403,690 | $ 405,383 |
| Deduct: Bond int. | $ 62,433 | $ 65,475 | $ 68,400 |
| Deprecia. | 428,675 | 253,308 | 250,855 |
| Net profits | $1,466,699 | $1,084,907 | $ 86,127 |
| Deduct: Pref. divds. | 194,250 | 194,250 | 194,250 |
| Com. divds. | 721,372 | 721,314 | 180,343 |
| Surplus for year | $ 551,077 | $ 169,343 | x$ 288,466 |
| Deduct: Trans. to gen. res. | 200,000 | ...... | ...... |
| Add: Prev. surp. | 2,785,749 | 2,616,405 | 2,904,872 |
| Balance carried forward | $3,136 826 | $2,785,749 | $2,616,405 |

xLoss.

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1921 | 1,243,220 | 554,938 | 2,035,559 |
| 1922 | 1,254,674 | 554,938 | 2,462,592 |
| 1923 | 1,029,704 | 554,938 | 2,672,267 |
| 1924 | 1,072,897 | 554,938 | 2 904,871 |
| 1925 | x 405,385 | 374,594 | 2,616,408 |
| 1926 | 1,403,690 | 915,564 | 2,785,749 |
| 1927 | 1,957,807 | 915,612 | 3,136,826 |

xFor 14 months.

**Market Record—**

| | 1928 H | L | 1927 H | L | 1926 H | L |
|---|---|---|---|---|---|---|
| Common | 140 | 112½ | 117 | 65 | 72 | 56 |
| Preferred | 130 | 122 | 122 | 105 | 108 | 102 |

# Metropolitan Stores

This year an offering of stock was made in Canada in connection with some refinancing of the Metropolitan Chain Stores Inc. This chain operates over 90 stores throughout the United States and Canada, along the lines of the Woolworth chains except that Metropolitan stores carry goods ranging from 5c. to 50c. in price.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 400,000 shs. | 150,202 shs. |
| Pref. 7% cum., red., conv., ($100 par) | $5,000,000 | $3,500,000 |

The $3,500,000 issued "Series of 1928" are convertible into common at the rate of 1½ common for each preferred up to April 30, 1931, and at 1¼ common for each preferred thereafter, up to April 30, 1934. 52,500 shares reserved to provide for conversion of series of 1928 issue.

**Officers and Directors—**
E. W. Livingstone, pres. and treas.; L. R. Domarteaux, vice-pres.; M. Sklarz, sec. and asst. treas.; Joseph Unger, compt.; Paul Shields; Noble Crandall; J. Z. Lowe; H. J. Shaffer; A. P. Hoizemer; New York.

**Earnings—**
Sales for years ending Dec., 31, 1927, averaged $10,648,117; net profits, $556,219; profits, after dividends on preferred stock, $438,986. Sales for year ended Dec. 31, 1927, $12,262,174; net profits, $666,211; profits, after payment of preferred dividends, $547,973.

**METROPOLITAN CORP. OF CANADA, LTD.**

**Funded Debt—**
Six per cent. first mortgage sinking fund bonds, series "A," due 1947; authorized $1,300,000, issued $1,100,000.

# Walker-G. & W.

## Current Distillery Profits Are Known to be Highly Satisfactory

Hiram Walker - Gooderham & Worts, Ltd., is a holding company for the Walker and the Gooderham & Worts distilleries. These two together form one of the two or three leading distillers of Canada. Domestic business has been growing rapidly since the change in the Ontario law in 1927 and the export business throughout the world shows a steady growth. The Walker brands are popular in many countries.

Until late in 1927, the stocks of both these companies had shown a steady advance on the Toronto Curb. The new stock has fluctuated considerably in the last several months with the fluctuations in the market generally, while the publicity given to sales of liquor which eventually find their way to the United States psychologically has been a bearish factor. Earnings of the combined company are known to be highly satisfactory, although the company does not publish its exact figures.

Negotiations are reported to be in process which will lead to the listing of the stock on the New York Curb. This is a constructive move.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 750,000 shs. | 660,000 shs. |

The company owns all the capital stock of Hiram Walker & Sons, Ltd., and all but a few shares of Gooderham & Worts, Ltd. The capital stock of the merging companies was converted on the share for share basis, Hiram Walker, Ltd., having 400,000 shares outstanding and Gooderham & Worts, $200,000. An additional issue of 60 000 shares was made by the new company, for which the shareholders were given the right to subscribe at $50, on the basis of one new share for each ten held, the right expiring December 15, 1927. Proceeds of stock issue were used to extinguish bank loans of both companies.

**Dividend Record—**
Dividends payable quarterly, Mar., June, Sept. and Dec. 15: 50 cents each paid Mar. and June 15, 1928; 50 cents plus 25 cents, paid Sept. 15.

**Officers and Directors—**
H. C. Hatch, pres.; W. J. Hume, vice-pres. and gen. mgr.; F. K. Morrow, F. Wellington Hay, W. H. Mara, H. F. Marriott, J. F. Lash, Duncan Macleod, E. D. Gooderham, F. Ruark, sec.-treas.

**Market Record—**

| | x1928 High | Low |
|---|---|---|
| Common | 69 | 50 |

xTo September 6.

# Associated Breweries

Within a few weeks the second largest Canadian brewery will come into existence under the name of the Associated Breweries of Canada, Limited, a new company formed to amalgamate the Lethbridge Brewery, and its affiliated companies, the Prince Albert Brewery, the Regina Brewing Company and the New Edmonton Brewery Limited.

The new company will be a holding company operating under federal charter, its assets consisting of the shares of the grain companies included in the merger. The capitalization is $1,500,000 of 7 per cent. cumulative preferred and 400,000 common shares of no par value. The head office will be at Calgary.

The combined capacity of the plants included in the merger amounts to 1,300 barrels per day with the necessary bottling and labeling machinery. In addition to its brewery business, the company will also manufacture ginger ale and other beverages.

All the plants entering the new merger were formerly associated in some way with the Lethbridge Breweries, and the new holding company will bring control definitely under one company.

## Lethbridge Breweries

Lethbridge Breweries, which have now entered into the new Associated Breweries of Canada, was started in 1902 by its present head, Emil Sick. In 1924 the company was recognized under the same name, and since then it has been affiliated in matters of management with the Prince Albert Brewery and the Regina Brewing Co.

In 1927 it purchased the Edmonton Brewing and Malting Company the name of which was changed to the New Edmonton Breweries Limited which will now go into the merger as the largest subsidiary of Associated Breweries.

In connection with the financing of Associated Breweries, the outstanding 7 per cent. first mortgage bonds of Lethbridge Breweries amounting to $400,000 will be redeemed on October 1.

(Associated Breweries)

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Com. ($100 par) | $2,300,000 | $1,206,700 |
| xPref. 7% cum. ($100 par). | 200,000 | ........ |

xNone issued.

**Funded Debt—**
Seven per cent. first mortgage bonds, due 1937; outstanding, $400,000.

**Dividends—**
Common, 8% per annum, payable quarterly.

**Officers and Directors—**
F. Sick, pres.; L. M. Johnstone, K.C., vice-pres., Lethbridge; A. E. Raue, W. H. Sheppard, Edmonton; R. H. B. Ker, Victoria, B.C.; F. Kenny, Calgary; D. R. Yates, M. Freeman, Lethbridge; C. A. Little, Sutherland, Sask.; E. G. Sick, gen. mgr.; J. G. Walford, sec., Calgary.

**Income and Surplus Account (Year ending Dec. 31, 1927)**

| | |
|---|---|
| Sales | $986,465 |
| Operating exp. | 866,039 |
| Net earnings | 120,426 |
| xOther income | 98,230 |
| Total | 218,656 |
| Deduct: Taxes | 20,074 |
| Other charges | 12,068 |
| Net profits | 186,514 |
| Deduct: Common dividends | 95,382 |
| Reserves | 88,375 |
| Surplus for year | 2,757 |
| Add: Other income | 23,329 |
| Previous balance | 76,515 |
| Balance carried forward | $102,601 |

Average net profit for the last five years, (after providing for depreciation) amounted to $130,905. Profit for 1926, $172,256. Estimated revenue from investment in shares of Edmonton Malting & Brewing, and Prince Albert plants, is $50,000 per annum.

# Brewers & Distillers

Brewers & Distillers of Vancouver has been the most profitable of the beverage issues, the stock selling up from $4 to $20 in less than two years. The stock now on the market has been split five for one.

Proceeds of new stock being issued at this time will be used for plant expansion on the Pacific Coast. The company dominates the distilling and brewing industry on the Pacific Coast and it is reasonable to expect that earnings will continue to increase substantially.

Investment interest largely is in London, Eng., but the shares are fairly active on the Toronto Curb.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Stock (Par $5) | $7,500,000 | $4,898,400 |

(320 shares are held to be exchanged for 40 shares of B. C. Breweries [1918], which have not yet been surrendered.)

**Funded Debt—** None.

**Dividend Record—**
Payable Jan. and July. 2½% paid Jan 15 and July 15, 1927. 10c. Jan. 16, 5c Aug. 1, 1928.

**Officers and Directors—**
Officers: Henry Reifel, pres.; Macdonald Marling, vice-pres.; George C. Reifel, vice-pres.; N. C. K. Wills, sec., Vancouver; James B. Taylor, asst. sec.-treas., Montreal; Sir Edward M. Edgar, Bart., London; Lawrence McFarlane, Montreal.

**Income and Surplus Account (Years Ending Dec. 31)**

| | 1927 | 1926 |
|---|---|---|
| Net Earnings | $1,660,414 | $ 957,515 |
| Other Revenue | ...... | 63,703 |
| Total | $1,660,414 | $1,021,217 |
| Less: Bond Interest | 20,205 | 53,055 |
| Depreciation | 97,621 | ..... |
| Income Tax | 228,000 | 134,000 |
| Bad Debts | ..... | 5,070 |
| Contingencies | ..... | 50,000 |
| Surplus for Year | $1,314,588 | $ 689,892 |

**Market Record—**

| | *1928 H. | L. | 1927 H. | L. | 1926 H. | L. |
|---|---|---|---|---|---|---|
| Stock | 20 | 14 | 18 | 4½ | 5 | 4¼ |

* To Aug. 21.

# Canadian Industrial Alcohol

The fiscal year of Canadian Industrial Alcohol ends on Sept. 30, and once again the company is reported to have chalked up record earnings.

An increasing amount of the company's revenue comes from the sale of beverages and with the increased use of these throughout Canada, the company's profits are steadily growing year by year. Then too, not very long ago the company acquired control of a Scotch subsidiary namely, Robert McNish Co., and the property was enlarged considerably. The company does a world wide business in whiskey and the output has been considerably increased.

The company occupies a strong working capital position and in addition to its other reserves which have been deducted from its fixed assets, it has built up a handsome surplus account. As there is no bonded debt, the entire ownership of the property is in the common shares.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Com. Class "A" | 1,000,000 shs. | 969,480 shs. |
| Do., Class "B" | 500,000 shs. | 121,185 shs. |

No par value. Class "B" shares have no voting power.

**Funded Debt—** None.

**Dividend Record—**
1% paid quarterly in 1923; 1½% Jan. and April, 2½% July and Oct., 1924; 32c. paid quarterly to Oct., 1927; increased to 38c. per quarter and paid Jan. and July, 1928. Bonus of 20% paid Jan. 15, 1927.

**Officers and Directors—**
Rt. Hon. Lord Shaughnessy, K.C., pres.; E. Lauster, vice-pres.; J. G. Lawrence, sec.-treas.; Henry Joseph, Hon. H. M. Marler, Col. F. M. Gaudet, C.M.G., E. R. Decary, A. Kelly, Montreal; F. Wilmore, Belleville, Ont.

**Income and Surplus Account (Years ending September 30)**

| | 1927 $ | 1926 $ | 1925 $ |
|---|---|---|---|
| Net profits | 2,413,996 | 2,109,851 | 1,359,027 |
| Less appropriations: Com. dividends | 1,189,229 | 1,024,000 | 1,024,000 |
| Stock bonus | 807,900 | ...... | ...... |
| Surp. for year. | 416,867 | 1,085,851 | 335,027 |
| Add prev. surp. | 1,420,878 | 335,027 | ...... |
| Surp. from former companies | 1,296,462 | 1,296,462 | 1,296,462 |
| Bal. car. forwd. | 3,134,207 | 2,717,340 | 1,631,489 |
| Earnings on Capital Stock— Earned | $2.49 | $2.63 | $1.70 |
| Paid | $1.28 + 20% | 1.28 | 1.28 |

**Market Record—** (Calendar Year)

| | *1928 | 1927 | 1926 | 1925 |
|---|---|---|---|---|
| High | 50½ | 43⅞ | 35¼ | 20⅝ |
| Low | 31½ | 21¼ | 16½ | 14 |

* To Aug. 21.

# Carling Breweries

Carling Breweries is one of the largest companies in this branch of the beverage industry. Carling's ale for generations has been a popular drink, and it is much in demand for export. Moreover, domestic consumption, in Quebec as well as in Ontario, has been growing steadily. The management is able and aggressive.

Some unfavorable advertising has been evident with the publicity given the export traffic from the Windsor border. Shareholders may be somewhat nervous as to the outlook in view of the efforts of the Ontario authorities to regulate this traffic, although it does not appear that the Carling Company itself is in any way connected with the activities the legality of which has been questioned. The stock originally did not get off to a very good start, but the distribution has been improving steadily. The market outlook for the stock may be considered fair to good.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 200,000 shs. | 160,000 shs. |

**Funded Debt—** None.

**Dividend Record—**
Dividend of 50 cents per share paid quarterly. Initial payment Oct., 1927.

**Officers and Directors—**
C. Burns, pres., London; H. Lowe, vice-pres., Walkerville; M. Leon, sec.-treas., Montreal; Ray Lawson, London; C. H. Easson, T. H. Roadhouse, Toronto; C. McTague, Windsor.

**Earnings—**

| | 1927 |
|---|---|
| Net Earnings | $358,970 |
| Less: Depreciation | 51,201 |
| Income Tax | 18,892 |
| Conting. Reserve | 74,530 |
| Net Profit | $214,347 |

**Market Record—**

| | *1928 | 1927 |
|---|---|---|
| High | 44 | 40 |
| Low | 25¼ | 22⅞ |

* To Aug. 21.

# Toronto Brewing

Toronto Brewing & Malting is a company with a large productive capacity in a thoroughly modernized plant in downtown Toronto. Sales of the company's varied malt products are reported to be growing steadily under the Ontario liquor law which is designed to promote the sale of malt beverages rather than of spirits.

The stock was issued at $12 per share and has been steady around 9 and 10 for a year or more while the enterprise has been getting into production. The financial interests connected with the enterprise have great faith in its future.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) | 200,000 shs. | 120,000 shs. |

**Funded Debt—** None.

**Directors—**
Duncan McLaren, pres.; W. A. Mackenzie, vice-pres., Toronto; Senator Gideon Robertson, Ottawa; J. J. Doran, Sudbury; J. P. Anglin, Montreal.

**Market Record—**

| | x1928 H | L | 1927 H | L |
|---|---|---|---|---|
| | 10½ | 7 | 13⅛ | 8 |

x To September 4.

# Distillers Corp.-Seagrams

Distillers Corp.-Seagrams own what is stated to be the largest and most modern distilling plant in the world, located at Lasalle, Que., as well as the famous Waterloo, Ont., plant of the Seagrams. The latter plant has recently been undergoing complete reconstruction and will shortly be able to turn out around a million gallons a year of potable spirit.

The Seagram company has long enjoyed a high reputation; and with its increased manufacturing capacity and huge stocks of old blended liquors on hand, is in a good earning position.

The Distillers Corp. plant near Montreal has also large stocks of liquor on hand; and the consolidation is fast working into a position where fairly substantial earnings should be possible.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Com. (n.p.v.) | 2,000,000 shs. | 1,300,000 shs. |

The new company acquired the shares of Seagram's and Distillers Corp. on a share for share basis. Seagram shareholders were also given the opportunity, up to April 16, 1928, to purchase one new share at $10 for every two shares held.

**Dividend Record—** None.

**Officers and Directors—**
W. H. Ross, pres.; W. B. Cleland, S. Bronfman, Allan Bronfman, sec.

**Market Record—**

| | x1928 High | Low |
|---|---|---|
| Common | 32¼ | 13 |

xTo September 6.


# Silverwood's Dairies LIMITED

## Head Office - - London, Canada

### Capitalization

| | Authorized |
|---|---|
| 7% Cumulative Preferred Shares, par value $100 each | $5,000,000.00 |
| 6% Cumulative Preferred Shares, par value $100 each | 5,000,000.00 |
| Class "A" or Ordinary Fully Participating Shares (no par value) | 975,000 shares |
| Common Shares (no par value) | 25,000 shares |

Silverwood's Dairies, Limited, incorporated in June, 1928, is intended to function primarily as a holding Company and has already acquired practically all the shares of Silverwood's, Limited, and Silverwood's Windsor Dairy, Limited, with the option of acquiring the majority issued voting shares of the other Silverwood Companies listed below.

**CITIES**
Silverwood's Windsor Dairy, Ltd., Windsor, Ont.
Silverwood's Chatham Dairies, Ltd., Chatham, Ont.
Silverwood's Sarnia Dairy, Ltd., Sarnia, Ont.
Silverwood's Limited, London, Ont.
Silverwood's Stratford Dairy, Ltd., Stratford, Ont.
Silverwood's Guelph Dairy, Ltd., Guelph, Ont.
Silverwood's Kitchener Dairy, Ltd., Kitchener, Ont.
Silverwood's Brantford Dairy, Ltd., Brantford, Ont.
Silverwood's Niagara Dairy, Ltd., St. Catharines, Ont.
Silverwood's Oxford Dairy, Ltd., Woodstock, Ont.
Silverwood-Burke Dairy, Ltd., Hamilton, Ont.
Carruthers-Silverwood Dairy Ltd., Toronto, Ont.

**TOWNS**
Silverwood's Forest Produce Co., Ltd., Forest, Ont.
Silverwood's Lucknow Creamery, Ltd., Lucknow, Ont.
Silverwood's Cargill Creamery, Ltd., Cargill, Ont.
Silverwood's Fergus Dairy, Ltd., Fergus, Ont.
Silverwood's Elmira Creameries, Ltd., Elmira, Ont.
Silverwood's Cayuga Creamery, Ltd., Cayuga, Ont.



# Retailers' Securities that Merit Attention

**We Recommend**

**C. W. Lindsay & Co. Ltd.**
**6½% Cumulative Redeemable Preferred Stock**
Price
**$100 a share**

&

**Sobie Silk Shops Ltd.**
**7% Redeemable Preferred Stock**
Price
**$26.50**
(Par $25.00) a share
(With common stock bonus)

THE securities of companies selling merchandise through their own retail outlets over a wide stretch of territory usually demand the serious consideration of investors.

Such companies enjoy advantages that are in most cases denied the individual shop, marked economies, for instance, being effected in purchasing and administration. Under sound and experienced management they usually prosper, to the benefit of their shareholders.

We have played an important part in the financial reorganization of such companies, followed by public subscription to their securities. We recommend as sound and profitable investments the securities of the two companies mentioned herewith, the reorganization and public financing of which were arranged through our organization. In the musical instrument and lingerie and hosiery fields respectively they occupy important places.

Full particulars regarding these companies and their securities will be furnished on request.

**JOHNSTON AND WARD**
Head Office: ROYAL BANK BUILDING, MONTREAL
MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade.

# B. C. Packers

## New Consolidation Expects to Show Profit For 1928

Prospects for British Columbia Packers Limited, successors to the British Columbia Fishing and Packing Co., Limited, and the Gosse Packing Co., Limited, are good for the current year. The run of fish to date has been fairly good; and the pack is stated to have considerably exceeded last year's experience of the constituent companies. Cost of operating this year has been considerably lessened owing to favorable working agreements concerning amount of gear in water, and the closing of competing plants at strategic points.

The markets for salmon are holding strong; and with the added facilities made possible by the new capital put into the company early in the year, prospects seem good for a profit for the company in the current year.

The industry now is on a much better basis and this company is backed by strong financial interests.

**Capitalization—** Authorized
Common (n.p.v.) ............ 500,000 shs.
Pref. 7% cum. ($100 par) ..... $5,000,000
Shares of merging companies were exchanged in May, 1928, on a share for share basis. An additional 110,000 common shares were sold to Wood, Gundy & Co., Toronto, for $1,000,000.

GOSSE PACKING CO. LTD.—

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 20,000 shs. | 20,000 shs. |
| Pref. 7% cum. (Par $100) | $3,000,000 | $1,471,700 |

**Funded Debt—**
None.
**Dividend Record—**
Dividends on preferred payable quarterly, May, Aug., Nov. and Feb. 1, paid up to Nov. 1, 1927.
**Officers and Directors—**
R. C. Gosse, pres. and gen. mgr.; R. J. Gosse, vice-pres., Vancouver; W. E. Young, Toronto; H. B. Griffiths, Montreal; H. Le Patourel, B. L. Waddell, J. F. Strang, S. K. Murray, sec.-treas.; J. A. Conkey, D. S. Wallbridge, Vancouver.

**Income and Surplus Account December 31**

| | 1927 | §1926 |
|---|---|---|
| Oper. profit after exp. | †$170,237 | $946,827 |
| Less: Interest | 35,403 | 17,985 |
| Depreciation | ...... | 100 000 |
| Prov. for taxes | ...... | 50,000 |
| Prov. for red. of pref. shs. | 26,318 | ...... |
| Net profits | †$231,958 | $328,342 |
| Pref. dividends | 86,014 | 64,247 |
| Surplus | †$317,972 | $264,095 |
| Add: Previous surplus | 264,095 | ...... |
| Balance carried forard | †$53,877 | $264,095 |

†Loss.
§From date of incorporation to Dec. 31.

B.C. FISHING AND PACKING CO., LTD.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v) | 100,000 shs. | 99,608 shs. |
| Pref. 7% cum. ($100 par) | $2,500,000 | $2,490,000 |

In March, 1927, the capital structure of the company was changed, and holders of the capital stock (4,980,400 common shares, par value $100), received one-half share of new preferred, and 2 shares of new no par value common, for every share of the old capital stock held.

**Funded Debt—None.**
**Dividend Record—**
Preferred: 7% per annum, payable quarterly. Initial dividend paid June, 1927, and quarterly to Dec., 1927; none since.
Common (Old Stock): Initial dividend of 1¾% paid Nov., 1914; 3½%, 1915; 4%, 1916 and 1917; 5%, 1918; 5½%, 1919; 1½% quarterly to May, 1921; passed until 1½% paid in March, 1926; quarterly to March, 1927.
Common (New Stock): $1.25 per share per annum. Initial dividend paid June, 1927, and quarterly to Dec., 1927; none since.
**Officers and Directors—**
Aemilius Jarvis, pres., Toronto; A. C. Flumerfelt, vice-pres., Victoria, B.C.; J. M. Whitehead, gen. mgr., Vancouver; F. A. Wylie, sec.-treas., Clifford Thomas, asst. gen. mgr.; A. M. Brittain, asst. sec., Toronto; F. E. Burke, Vancouver; Sir Henry M. Pellatt, H. H. Macrae, Toronto; M. L. Hersey, G. H. Smithers, Montreal; Thomas Ramsay, Hamilton; E. W. Rollins, Boston, Mass.

| | 1927 $ | 1926 $ | 1925 $ |
|---|---|---|---|
| Net Earnings | 108,099 | 541,669 | 578,654 |
| Less: Depreciation | ...... | 6,894 | 147,040 |
| Taxes | 32,290 | 64,531 | 77,394 |
| Plant Mainten. | 148,349 | 106,577 | ...... |
| Loss on Francs | ...... | 18,405 | ...... |
| Net Profits | †288,738 | 345,262 | 354,220 |
| Less Appropriations: | | | |
| Dividends | 286,373 | 214,590 | ...... |
| Trans. to Ins. Res. | ...... | ...... | 102,922 |
| Surplus for Year | †575,111 | 130,672 | 251,298 |
| Add Prev. Surplus | 387,193 | 256,521 | 5,223 |
| Add Insur. Res. | 102,922 | 102,922 | ...... |
| Bal. Car. Forward | †84,996 | 490,115 | 256,521 |

* Operating loss, being $288,751, less 1926 profit from Wallace Fisheries, $177,652.
† Deficit.

**Dividend Record and Earnings on Capital Stock—**

| | | | |
|---|---|---|---|
| Common Earned | ... | $6.93 | $8.25 |
| Paid | ... | 5.00 | ... |

**Market Record—**

| | x1928 H. | L. | 1927 H. | L. | 1926 H. | L. |
|---|---|---|---|---|---|---|
| Common | 22 | 6¾ | 22 | 8 | 108½ | 57¼ |
| Preferred | 77 | 46 | 90 | 60 | .. | .. |

xTo September 14.

# Canada Biscuit

## Merger is One Which So Far Has Not Worked Well

Canada Biscuit Co. is one of those mergers which, so far, has not worked very satisfactorily. The bonds are amply secured but the earnings, it is understood, recently have been less than bond interest and it would not be surprising if payments are deferred. In the circumstances there has been no dividend on the preferred stock and the common, some of which was traded in the over-the-counter market a few months ago, is of problematical value.

At the outset, the new company sought to build up a national goodwill for products with a new name. The policy now, however, is to market products under names which long had been established. In other words, a policy of decentralization has been established in an effort to restore to the individual plants, from Moncton to Edmonton, a rate of earnings which they enjoyed before the merger.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (No par value). | 100,000 shs. | 90,780 shs. |
| Preferred 7% (Cumulative, par $100). | $5,000,000 | $3,519,000 |

**Funded Debt.—**
First mortgage 6½% sinking fund gold bonds, dated May 1, 1926; due May 1, 1946. Outstanding $2,136,500.
**Officers and Directors—**
F. A. McCormick, pres., London, Ont.; A. Marven, vice-pres., Moncton, N. B.; J. Farquharson, vice-pres., Montreal; W. K Tower, R. D. Bell, Montreal; D. C. McNaughton, sec.-treas.; R. G. Ivey, London, Ont.; H. V. Hansen, gen. mgr.
**Earnings—**
Combined net earnings of constituent† companies are as follows:

| | |
|---|---|
| 1919 | $485,348 |
| 1920 | 293,658 |
| 1921 | 365,300 |
| 1922 | 366,686 |
| 1923 | 382,707 |
| 1924 | 391,777 |
| 1925 | 383,055 |
| | $2,668,533 |
| Average for seven years | $375,259 |

†These figures do not include the D. S. Perrin & Co., and in compiling the seven-year average the earnings of Northwest Mill & Feed Co., appear only for the five latter years.

# Atlantic Sugar

## No Relief Seen at Moment For Big Refiner

Judging by the narrow spread between the price of raw and the price of refined sugar. Atlantic Sugar Refinery will not be able to show a very satisfactory report for the year ending December 31, 1928. Again, the company has been hard pressed to meet the competition of the refiners of Cuba and of Belgium and Holland; it has lost a considerable market in Great Britain due to the protective measures introduced there last April; and has been refining sugar in face of a declining price level for "raw"—all of which factors have mitigated against profit making.

Apparently there does not seem to be any prospect of immediate release from this situation, unless some tariff relief is given by the Dominion Government.

Generally speaking, Atlantic Sugar is well situated on the seaboard at Saint John, N.B., and since its capital reorganization in 1926 the company has seen a fairly sound financial position.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Com. (no par) | 78,889 (shs.) | 78,889 (shs.) |
| Pref. 7% ($100) | $1,611,100 | $1,111,100 |

**Funded Debt—**
First mortgage 6 per cent. bonds maturing in series to 1935, authorized $1,570,000 (closed); outstanding $570,000. General mortgage bonds, 5 per cent., due 1941, issued $3,926,247; outstanding $3,821,247.
**Dividend Record—**
Preferred, initial dividend of 1¾% paid July 2, 1919; Oct. 1, 1919, to Oct. 1, 1920 inclusive, 1¾% quarterly; none since. Payments on account of accumulative pref. were made as follows: Jan. 2, April 1 and July 2, 1920; 1¾% each; Sept. 1, 1920, 28% paying off all accrued dividends to that date; Jan. 1921, dividends passed.
On common initial dividend of 2½% paid Oct. 1, 1920; none since.
Common, new shares, no dividends paid.
**Officers and Directors—**
L. J. Seidensticker, pres.; Sir Thos. Tait, vice-pres., Montreal; Hon. W. D. Ross, vice-pres., Toronto; S. J. Le Huray, sec.; Hon. C. P. Beaubien, K.C.; H. W. Beauclerk, M. E. Williams, L. R. Wilson, Montreal; William Mulock, K.C., Hon. Wallace Nesbitt, K.C., Toronto; J. L. Counsell, K.C., Hamilton; J. B. Coombs, D. P. Thomas, New York; W. A. Hobbins, London, Eng.; M. J. Savage, treas.; E. S. Johnston, asst. sec.-treas.

**Income and Surplus Account (Years ending December 31)**

| | 1927 $ | 1926 $ | 1925 $ |
|---|---|---|---|
| Net Earnings | 678,449 | 1,206,892 | 1,246,391 |
| Less— | | | |
| Bond Int. | 222,285 | 182,519 | 41,910 |
| Bk. Int., etc. | 66,183 | 154,263 | 355,774 |
| Depreciation | 359,343 | 356,968 | 355,376 |
| Net Profits for Year | 30,638 | 513,142 | 493,331 |
| Add Dis. on Bonds | 24,151 | 12,481 | ...... |
| Red. in com. shares | ...... | 3,666,675 | ...... |
| Prev. Surplus | 437,697 | *3,760,342 | *4,259,195 |
| Adjustments | ...... | 5,751 | 5,522 |
| Bal. forward | 492,486 | 437,697 | *3,760,342 |

* Deficit.

**Dividend Record—**

| | | | |
|---|---|---|---|
| Preferred— | | | |
| Earned | 2.75 | 46.22 | 44.40 |
| Paid | Nil | Nil | Nil |
| Common— | | | |
| Earned | ... | 5.52 | 8.50 |
| Paid | Nil | Nil | Nil |

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 | $ 462,676 | ...... | $ 323,439 |
| 1919 | 986,343 | ...... | 698,771 |
| 1920 | 2,802,910 | 262,500 | 1,106,362 |
| 1921 | 1,145,935 | 928,416 | *5,188,279 |
| 1922 | 990,564 | ...... | *5,060,313 |
| 1923 | 1,459,982 | ...... | *4,487,846 |
| 1924 | 964,103 | ...... | *4,259,195 |
| 1925 | 1,246,391 | ...... | *3,760,342 |
| 1926 | 1,206,892 | ...... | 437,697 |
| 1927 | 678,449 | ...... | 492,486 |

* Deficit.

**Market Record—**

| | †1928 H. | L. | 1927 H. | L. | 1926 H. | L. |
|---|---|---|---|---|---|---|
| Common | 27½ | 14⅜ | 32 | 17½ | 32⅜ | 21½ |
| Preferred | 85½ | 70 | 100 | 80 | 93 | 75 |

† To Aug. 21.

# Cuban Canadian

## Outlook Poor For Cuban Producer of Raw Sugar

Although the fiscal year of Cuban-Canadian Sugar Company ends on June 30, it is usually well into October before the company's statement for the year is available. However, in view of the extremely unsatisfactory conditions which prevail in the sugar industry, it seems unlikely that the statement covering the 1927-28 period will be a satisfactory one. It seems likely that the company must have been producing at less than cost.

For the year ending June 30, 1927, the company materially improved its earning position, net earnings standing at $499,000 as against $159,000 for the previous year.

Most of this, however, was placed immediately into depreciation account so that the company carried a net deficit forward into its surplus account which then had a total debit of $884,000.

The outlook for the company is not bright.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Pref. 8% cum. | $10,000,000 | $4,000,000 |
| Common (Par value $100) | 10,000,000 | 5,000,000 |

**Funded Debt—**
First mortgage 6 per cent. bonds Rio Cauto Sugar Co., due Dec. 31, 1937, $1,500,000; general mortgage, 6 per cent. bonds, due June 30, 1936, $1,300,000.
**Dividend Record—**
Preferred 8 per cent. paid in 1920; none since. Common, none.
**Officers and Directors—**
I. W. Killam, pres., Montreal; F. E. Thurston, mgr.; W. Rich, sec.-treas., Oriente, Cuba; A. F. Culver, vice-sec.; Hon. N. Curry, V. M. Drury, V. E. Mitchell, K.C., Montreal; Hon. W. D. Ross, Toronto; F. R. Taylor, K.C., Saint John; G. T. Walker, Perico, Cuba.

**Income and Surplus Account Years Ending June 30**

| | 1927 $ | 1926 $ | 1925 $ |
|---|---|---|---|
| Net earnings | 499,478 | 159,735 | 184,660 |
| Other income | 112,601 | 111,248 | 106,033 |
| Total | 612,079 | 270,983 | 290,693 |
| Less: | | | |
| Int., disc., etc. | 295,752 | 287,805 | 243,010 |
| Misc. exp. | ...... | 44,317 | 31,977 |
| Depreciation | 296,352 | 24,860 | 54,415 |
| Res. for debts | 78,410 | ...... | ...... |
| Net profits | x58,435 | x85 999 | x38,709 |
| Add prev. surplus | x825,720 | x739,721 | x701,012 |
| Bal. car. forw. | x884,155 | x825,720 | x739,721 |

xDeficit.

**Three Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1925 | $290,693 | ...... | x$739,721 |
| 1926 | 270,983 | ...... | x825,720 |
| 1927 | 612,079 | ...... | x884,155 |

xDeficit.

**Market Record (Calendar Year)—**

| | x1928 H | L | 1927 H | L | 1926 H | L |
|---|---|---|---|---|---|---|
| Common | 3½ | 1½ | 5 | 1¼ | 6 | 3 |
| Pref. | 30 | 23 | 37 | 26 | 37 | 21 |

x To August 21.

# Acadia Sugar

## Earnings Reported Good in Spite of Industry

Acadia Sugar Refining Company is reported to have experienced a rather satisfactory year, in spite of the fact that the industry generally is still in an unsatisfactory condition.

The newly re-organized company started its career in the middle of 1926, and during the six months of that year, profits were quite satisfactory. However, due to the dumping of refined sugar by foreign competitors, the profit and loss account slumped during 1927, but nevertheless the company was able to maintain a thoroughly strong financial position, and bond interest requirements were earned more than twice over, and a substantial write-off made for depreciation.

The sugar situation as far as the refiners are concerned is apparently mending, but not yet on a permanently satisfactory basis.

An eventual merger of the Canadian sugar refineries and some tariff relief are apparently necessary before conditions are on a normal basis.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common | $1,500,000 | $1,500,000 |
| Pref. 6% (Par $100 and £1). | 1,500,000 | 1,500,000 |
| Funded Debt— | | |
| 7% general mortgage sinking fund gold bonds, due 1946 | 1,000,000 | 750,000 |
| 6% first mortgage bonds, due 1946 | 3,000,000 | 2,445,900 |

**Dividend Record—**
None.
**Officers and Directors—**
Geo. W. Hensley, pres.; D. R. Turnbull, man. dir. and sec.-treas.; Edward J. Longard, J. McG. Stewart, O. E. Smith, Halifax; H. F. Stevenson, J. B. Ramsay, Robert Thom, Glasgow, Scotland; Hon. T. W. McGarry, Toronto; W. C. Pitfield, Montreal.

**Income and Surplus Account (Years Ending December 31)**

| | 1927 | *1926 | 1925 |
|---|---|---|---|
| Net trad. profits | $316,926 | $394,054 | $569,327 |
| Other profits | ...... | ...... | 598 |
| Total | 316,926 | 394,054 | 569,025 |
| Less: Tax adjust. | ...... | ...... | 1,649 |
| Depreciation | 119,642 | 173,848 | 300,694 |
| Interest | 190,363 | 95,732 | 259,675 |
| Directors' fees | ...... | ...... | 7,300 |
| Net profits | 6,920 | 124,474 | 607 |
| Add prev. surp. | 124,474 | ...... | 62,791 |
| Bal. car. for. | 131,394 | 124,474 | 63,398 |

*For 6 months ending Dec. 31.

# Pure Gold Mfg.

## Yield Highly Attractive; $2 Dividend Should be Continued

Pure Gold Manufacturing Co. is a well-managed company in the tea, coffee and spice, chocolate and jelly powder business. Sales have been growing in the last year or two, particularly in the chocolate department. Pure Gold and its wholly-owned subsidiaries, Thomas B. Greening & Co. and Todhunter, Mitchell & Co., are highly regarded in the trade and among consumers.

There is only a minority stock interest with the public. At present prices the yield is highly attractive; the dividend is $2 annually. Continuance of that rate seems assured.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 60,000 shs. | 50,000 shs. |

**Funded Debt—**
None.
**Dividend Record—**
Dividends paid since 1901, with the exception of period 1915-1919. In July, 1928, rate increased from $1.50 to $2 per annum, payable quarterly.
**Officers and Directors—**
T. B. Greening, pres.; W. S. Greening, vice-pres.; C. R. Cherry, vice-pres.; J. C. Jamieson, sec.; A. C. Matthews, C. E. Spooner, F. H. Deacon, Toronto.

**Income and Surplus Account Years Ending June 30**

| | 1928 | 1927 | Dec. 1, 1924, to June 30 1926 |
|---|---|---|---|
| Net earnings | $136,560 | $119,004 | $ 82,744 |
| Less: | | | |
| Res. for dep. | 10,000 | 9,500 | 10,500 |
| Res. for taxes | 9,310 | 8,016 | 5,953 |
| Organ. exp. w/o | 4,750 | 5,035 | .... |
| Net profits | $112,500 | $ 96,453 | $ 66,291 |
| Less appropriations: | | | |
| Common divds. | 75,000 | 75,000 | 100,000 |
| Surplus for year | $37,500 | $21,453 | x$33,709 |
| Add prev. surplus | 43,289 | 21,836 | 55,545 |
| Bal. car. forward | $80,789 | $43,289 | $21,836 |

xLoss.

**Market Stock (Calendar Year)—**

| | x1928 H | L | 1927 H | L | 1926 H | L |
|---|---|---|---|---|---|---|
| Common | 30 | 22 | 22 | 19 | 23½ | 17½ |

xTo September 4.

# Consolidated Food

## Operating Subsidiaries Are Arnold Bros. and Pure Food Stores

Consolidated Food Products is a holding company for Arnold Bros. and Pure Food Stores. The holding company was organized early this year after financial interests connected with Arnold Bros. decided that some changes were necessary to place the enterprise on a sound basis. M. Zahler, who had established Pure Food Stores satisfactorily, became general manager of the combined group.

It is not contended that all of the problems are as yet solved, but enough has been accomplished to lead to the hope that the enterprise will be profitable within a reasonable time.

There is ample security in business real estate for the Arnold Bros. first-mortgage bonds. Dividends on the preferred stock are in arrears. The dividends are earned and paid regularly on the first and second preferred of Pure Food Stores. The Consolidated Food common stock, which replaced the Arnold Bros. and Pure Food Stores common, at this stage must be considered highly speculative.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common | 200,000 shs. | 114,500 shs. |

Issuable to holders of common shares of Arnold Bros. (81,500) on share for share basis and to holders of common shares of Pure Food Stores (16,500) on basis of two consolidated shares for each share of Pure Food Stores.

**Market Record, Toronto Curb—**

| | x1928 High | Low |
|---|---|---|
| Common | 14½ | 5 |

xTo September 4.

ARNOLD BROS.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 150,000 shs. | 81,500 shs. |
| Pref. cum (par $100) | $2,500,000 | $1,011,060 |

**Funded Debt—**
1st mortgage, 6 per cent. bonds, series "A", due 1947, $1,300,000.
**Dividend Record—**
Preference, 7 per cent. per annum, payable quarterly, Jan., April, July and Oct. 1. In arrears from third quarter, 1927.
**Oficers and Directors—**
T. A. McAuley, pres.; E. G. MacMillan, E. F. Coste, F. T. James, L. M. Wood, J. A. G. Clarke, M. Zahler, man. dir.; V. J. Lynch, sec.

PURE FOOD STORES

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 25,000 shs. | 16,500 shs. |
| 1st pref. 7% (Cumulative redeemable sinking fund) (Par $100). | $300,000 | $150,000 |
| 2nd pref. 7% (par $50) | 200,000 | 200,000 |

**Funded Debt—**
None.
**Dividend Record—**
Dividends on 1st and 2nd pref. payable quarterly, Feb., May, Aug. and Nov. 1.
**Officers and Directors—**
M. Zahler, pres.; M. Latsky, G. S. Ralston, J. H. Magid, sec.-treas.; H. B. Housser.

**Income and Surplus Account**

| | Apr. 30, 1927 |
|---|---|
| Profit | $ 75,978 |
| Disc. on pref. redeemed | 375 |
| Insur. prem. trans. | 1,400 |
| | $77,753 |
| Income tax | 5,358 |
| Net profits | $72,395 |
| 1st pref. dividends | 11,375 |
| 2nd pref. dividends | 14,000 |
| Surplus for year | $47,020 |
| Previous surplus | 12,393 |
| Balance carried forward | $59,413 |

# Dominion Stores

## Sales Volume Will Reach $23,000,000 in Current Year

Dominion Stores is the largest chain in Canada and handles the greatest volume of foodstuffs. The company operates more than 500 retail stores in ever-widening circles from the central warehouses in Toronto and Montreal. Expansion in the current year has been moderate in extent but the half year's report indicates that the sales will be in excess of $23,000,000 for the full year, compared with $19,280,000 in 1927. Net profit per dollar of sales possibly will be slightly lower than last year, but it is indicated that the profit per share will be at least as high ($6.02) as last year, although the amount of outstanding stock has increased by 10 per cent.

The management is experienced and the administration and warehousing expense compares favorably with expenses of the largest chains in the United States. The stock enjoys an active market on the Toronto exchange and on the New York Curb. The outlook is considered good, although competition is keen in the chain-store field in Central Canada.

| Capitalization— | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 150,000 shs. | 90,750 shs. |

**Dividend Record—**
Common—50c. per share, paid April 1, and Oct. 1, 1923, 1924 and 1925; 60c. April 1, and July 1, 1926, and quarterly since; increased to 75c. for quarter ended Mar. 31, 1928.
**Officers and Directors—**
R. W. Jameson, chairman, Antrim, N.H.; Robert Jackson, pres., Concord, N.H.; W. J. Pentland, vice-pres.; H. J. Moffett, vice-pres.; Morley Smith, treas.; E. G. Wills, Toronto; J. B. Jameson, Concord, N.H.; W. T. Bate, St. Catharines, Ont.; W. S. Kies, New York; W. F. Stewart, sec.

DOMINION STORES
**Income and Surplus Account Years Ending December 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings | $531,145 | $412,245 | [illegible] |
| Less inc. tax | 33,708 | 26,333 | 19,712 |
| Option writ. down | .... | 500 | 500 |
| Net profits | 497,438 | 385,412 | 271,636 |
| Less appropriations: | | | |
| Pref. div. "A" | ...... | 16,297 | 47,512 |
| Pref. div. "B" | ...... | 525 | 1,050 |
| Com. div. | 189,000 | 177,000 | [illegible] |
| Prem. on stk. | ...... | 91,335 | ...... |
| Surp. for year | 308,438 | 100,255 | [illegible] |
| Add prev. surp. | 515,630 | 415,375 | [illegible] |
| Bal. car. for. | $824,068 | $515,630 | $415,375 |

**Dividend Record and Earnings on Capital Stock—**

| | | | |
|---|---|---|---|
| Pref. earned† | .... | .... | [illegible] |
| Paid | .... | 2¾ | [illegible] |
| Com. earned | $6.02† | $5.00 | [illegible] |
| Paid | $2.40 | $2.40 | [illegible] |

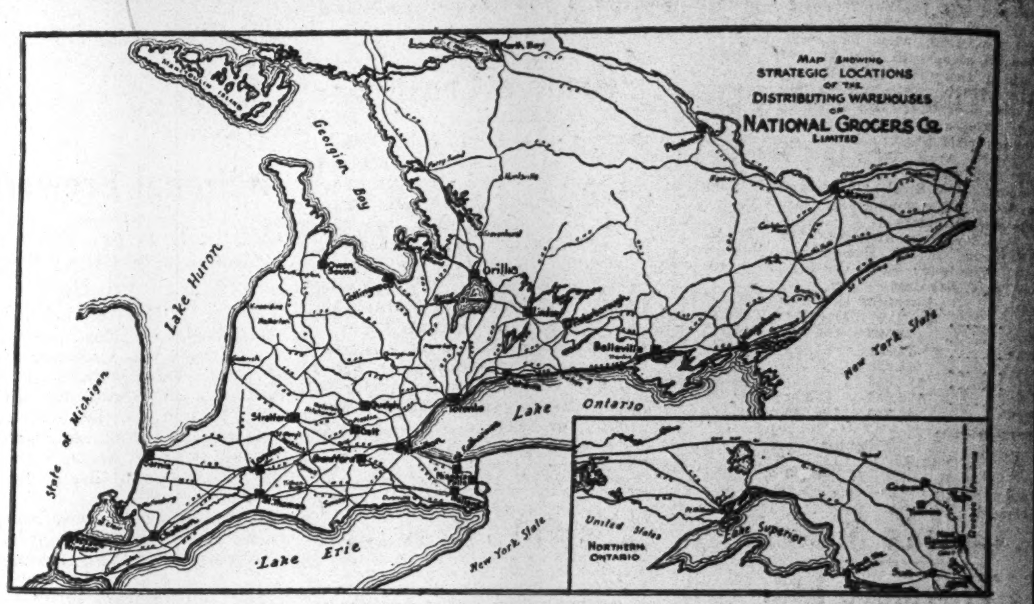
†Stock redeemed July, 1926, on [illegible] shares.

**Market Record—**

| | §1928 | 1927 | 1926 | 1925 |
|---|---|---|---|---|
| High | 137 | 108¾ | 70¼ | [illegible] |
| Low | 104½ | 65 | 56 | [illegible] |

§To Aug. 21.


# A WAREHOUSE IN EVERY DISTRICT

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Lantic Sugar

ATLANTIC SUGAR REFINERIES
LIMITED
Montreal Saint John

# Automobile Industry in Canada

## New Senior Six Dodge Line

Dodge Brothers Senior Six Coupe, one of the six body types available in this line. The New Senior Six is powered by a six cylinder "L" head motor with many features; brakes are four wheel hydraulic internal expanding. The chassis and body construction emphasize safety and comfort, while the new body design gives added smartness. Prices of the Senior Six line range from $2,220 to $2,445, f.o.b. Toronto.

## Auto Production in 1927 Was Valued at $15,000,000

Production from the automobile parts and accessories industry during 1927 was valued at $14,862,616, an increase of 7 per cent. over the $13,914,965 reported in 1926 which in turn was 15 per cent. better than 1925, according to reports issued by the Dominion Bureau of Statistics.

Of the 78 plants reporting in this industry, 46 were located in Ontario, 12 in British Columbia, 7 in Quebec, 6 in Alberta, 6 in Manitoba, and 1 in Saskatchewan. These concerns represented a capital investment in Canada of $13,065,269, employed a monthly average of 2,966 people, who received $3,846,185 in salaries and wages, and by manufacturing processes added $7,174,804 to the value of purchased materials which cost $7,687,812. These figures apply only to plants which manufacture parts or accessories as their principal product.

A variety of articles is turned out by this industry. The most important include automobile wheels, springs, bodies, tops, bumpers, radiators, tire rims, covers for tires, seats, and radiators, windshields, carriage parts motometers, bearings, motor parts, shock absorbers, trailers. In addition many other parts and accessories for the automobile trade are produced.

The centre of the automobile parts and accessories industry is Ontario. Factories in this province produced products with a selling value of $13,907,357. British Columbia ranks second with $404,023 and Quebec third with $262,857.

## Canada Malting

Canada Malting Co. is the dominant company in the malting business in Canada. Its current output is at the capacity of existing plants and it is expected that the Toronto plant now in course of construction will be operated at capacity from the beginning. Other plants are in Montreal, Winnipeg and Calgary.

A considerable amount of malt now is imported from the United States. It is believed that this business can be diverted to domestic channels eventually and that, incidentally, the Toronto plant will make the growing of barley highly profitable for Ontario farmers.

The stock has been well distributed and is active on the Toronto curb. The consistent earnings and growth of the company suggests that the stock deserves classification as a sound industrial.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Capital stock .. (No par value) | 200,000 shs. | 184,000 shs. |

**Funded Debt—**
None.

**Officers and Directors—**
W. L. Matthews, pres.; H. C. Hatch, vice-pres.; E. S. Clarke, sec.; A. C. Matthews, W. H. Mara, L. M. McCarthy, E. G. Long, C. H. S. Mitchie, Toronto.

**Dividend Record—**
37½c. paid March 15 and June 15, 1928.

**Earnings—**
Net earnings after all expenses depreciation and federal income taxes, for years ending December 31: 1926, $372,281; 1925, $364,664; 1924, $383,120. For 9 months ended July 31, 1927, $243,075.

**Market Record—**

| | *1928 | 1927 |
|---|---|---|
| High | 43¼ | 38 |
| Low | 26½ | 27¾ |

*To Aug. 21.

## Canadian Brew.

Just a few weeks ago, Canadian Brewing Corporation stepped across the Ontario boundary and acquired all the capital stock of the Empire Brewing Company of Brandon, Manitoba. This is the first acquisition of Canadian Brewing outside of Ontario, its previous plants being located as follows: The Dominion Brewery, Toronto; Grant Springs Brewery, and the Hamilton Brewing Association, both of Hamilton.

These three plants have an annual capacity of 158,000 barrels, which together with the newly acquired property will give the company a total annual production of nearly 180,000 barrels.

There is to be no new financing in connection with the acquisition of Empire Brewery, the amalgamation having been consummated by exchanging Empire shares for authorized but unissued no-par-value shares of Canadian Brewing. The total amount of share capital now outstanding is 108,000 shares, as against 100,000 shares previously.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ........ (No par value) | 150,000 shs. | 108,000 shs. |

**Funded Debt—**
None.

**Dividend Record—**
50c. paid Jan., Apr., and July 16, 1928.

**Officers and Directors—**
Officers: K. S. Barnes, pres., Montreal; George Russel, gen. man.; D. J. McDougall, vice-pres., Toronto; R. A. Crudge, asst. sec.-treas.; H. C. Flood, H. F. Walker, Montreal; G. H. Levy, Hamilton; D. D. MacLeod, Toronto; J. C. Schultz, Buffalo.

**Income and Surplus Account**
(Consolidated Statement)
(Year ended December 31, 1927)

| | |
|---|---|
| Net Earnings | $ 356,972 |
| Less: | |
| Depreciation | 62,007 |
| License fees and taxes | 107,431 |
| Organization exp. writ. off | 3,010 |
| Income tax reserve | 15,000 |
| Other deductions | 2,273 |
| Net Profits | $2,326,098 |
| Less: Contingent Reserve | 32,805 |
| Dividend payable Jan. 16 | 50,000 |
| Balance Carried Forward | $2,243,294 |

**Market Record—**

| | *1928 | 1927 |
|---|---|---|
| High | 40 | 39½ |
| Low | 29 | 22¼ |

*To Aug. 21.

## Brit. Am. Brewing

British-American Brewing is a company succeeding a private company which for years operated a brewery on the Windsor border. A fair degree of success is predicted by persons conversant with the conditions of the brewery business in the area served.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Class "A" | 100,000 shs. | 60,000 shs. |
| Class "B" | 100,000 shs. | 60,000 shs. |

(No par value).

**Funded Debt—**
None.

**Officers—**
L. A. Irion, pres. and business mgr.

## Cosgrave Brewing

Cosgrave Brewing is one of the few Ontario breweries which remained in operation through the period of prohibition, depending on export sales. It was, therefore, in better position than most to benefit from domestic business when the Ontario law was revised to permit the sale, under the permit system, to residents of the province.

The stock is listed on the Toronto and Montreal curbs. It is on a dividend basis. Earnings are satisfactory.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ($10 par) | $1,000,000 | $1,000,000 |

**Dividend Record—**
5% per annum, paid quarterly to Sept., 1927; increased to 6% in Dec., 1927.

**Officers and Directors—**
Jas. F. Cosgrave, pres. and gen. mgr.; N. L. MacDonald, vice-pres.; L. E. Carroll, R. O. Pretman, J. J. Devine, sec.-treas., Toronto; Col. H. A. Stewart, Montreal.

**Profit and Loss Account**
**Years Ending August 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings | $88,922 | $48,576 | $68,249 |
| Less div. | 50,000 | 50,000 | 70,000 |
| Income tax | 8,332 | 4,261 | 6,962 |
| Surplus for year | $30,590 | x$5,685 | x$8,713 |
| Previous surplus | 62,945 | 67,769 | 76,436 |
| Add refund | 426 | 860 | 46 |
| Balance car. forw. | $93,961 | $62,945 | $67,769 |

xDeficit.

**Market Record—**

| | x1928 | 1927 | 1926 |
|---|---|---|---|
| High | 10½ | 12 | 8 |
| Low | 6½ | 6 | 5 |

xTo August 31.

## Brading Breweries

Brading Breweries has expanded considerably since the stock was first introduced to the investing public over a year ago. The company has been in operation over 62 years, with the majority of its business coming from the Ottawa-Hull area. A short time ago the Montreal field was invaded with some success. There is no funded debt. The common stock is listed on the Montreal Curb.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ........ (No par value) | 25,000 shs. | 21,210 shs |
| Con. Pref. 7% ... (Par $100) | $39,000 | $39,000 |

**Funded Debt—**
None.

**Dividend Record—**
Dividend of 50 cents per share paid August, 1927, Jan. and June, 1928.

**Officers—**
Lt.-Col. P. B. Taylor, pres.; Edward McMahon, vice-pres.; J. Edgar Davies, gen. man., Ottawa; C. D. Magee, E. P. Taylor, Toronto; C. A. Snowdon, Ottawa; D. McLeod, Montreal; John Rankin, treas.

**Market Record—**

| | *1928 H. | *1928 L. | 1927 H. | 1927 L. |
|---|---|---|---|---|
| Stock | 32 | 26½ | 35½ | 20 |

*To Aug. 21.

## Lake Ontario Brewing

Although earnings for the last two months are reported as satisfactory there seems no prospect that Lake Ontario Brewing Company will return to a dividend basis for the present. The statement for the 13½ months period ending March 31, 1928, showed profits of only $36,533, which, after depreciation charges, were barely enough to pay the dividend which had been declared for the quarter ending July 15, 1927.

In view of the past record of the stock, it is not attractive, although it is now understood the company is beginning to make some progress.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) .. | 35,000 shs. | 26,246 shs. |

**Funded Debt—**
None.

**Dividend Record—**
$2 per share per annum. Initial dividend of 50 cents per share paid July, 1927. None since.

**Officers and Directors—**
John F. Sowards, pres., Kingston; A. H. Fair, vice-pres.; M. Hanson, man. dir., Kingston; G. H. Rainville; R. L. Ellis; C. L. Parkinson, gen. mgr. and treas.

**Income and Surplus Account**
**From Feb. 15, 1927, to Mar. 31, 1928**

| | |
|---|---|
| Net profit | $12,368 |
| Less: | |
| Dividend | 11,000 |
| Surplus for year | $ 1,368 |

**Market Record—(Calendar Year)—**

| | x1928 | 1927 |
|---|---|---|
| High | 30 | 31½ |
| Low | 10 | 18 |

xTo August 28.

## General Motors Sales for August Are 187,463

During August General Motors dealers delivered to consumers 187,463 cars. This compares with 158,619 for the corresponding month last year, or a gain of 18.2 per cent.

Sales by General Motors divisions to dealers totalled 186,653 cars, an output of almost 7,500 cars per day, as compared with 155,604 for August, 1927, a gain of 31,049 cars, or 20 per cent.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers.

These figures include passenger cars and trucks sold in the United States, Dominion of Canada, and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

## Studebaker, Erskine August Sales Are Record

Retail deliveries of Studebaker and Erskine cars in Canada during August of this year exceed sales for August of 1927 by 77 per cent. During the year sales have shown a steady increase, August being the sixth consecutive month in which sales have been in excess of the 1927 figure.

July, 1928, showed a gain of 33⅓ per cent. over July 1927, but the August record set a new high increase for any month of 1928 over any month last year.

### DE SOTO RECEPTION GOOD

The reception accorded the new Chrysler built De Soto Six has been very gratifying, officials state. The De Soto plant is working at capacity.

## Pilsener Beer

Although Pilsener Beer Limited made an offering last year of $100,000 7 per cent. preferred shares, the company is very reticent about its affairs, and no information is available as to whether any progress has been made in the sale of its product or not.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common (n.p.v.) .. | 50,000 shs. | 50,000 shs. |
| Pref. 7% cum. ($5 par) | $100,000 | $100,000 |

Bonus of 2 shares of common with each 10 shares of preferred given in 1927.

**Funded Debt—**
None.

**Directors—**
Rene Chenevert, K.C.; A. H. Carrillo, F. O'N. Dillon, Montreal; Leon Payette, Outremont; Dr. Paul Ledered, Pilsen, Czecho-Slovakia.

## Canada Dry

Canada Dry Ginger Ale, Inc., is a Delaware company, but in the last year the shares were listed on the Toronto stock exchange and trading is fairly active on this side of the boundary. The shares are more active, of course, on the New York stock exchange.

Canada Dry owns J. J. McLaughlin, Ltd., the original plant where the greater part of the essences are manufactured for the trade of the whole continent. The company has shown remarkable increases in sales in recent years and latterly has been expanding in foreign markets.

New companies are being acquired from time to time following out a policy of decentralization of manufacture because of the high cost of transportation of the products in bottles.

The stock is one of the most interesting semi-speculative investments.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common (n.p.v.) | 800,000 shs. | 459,903 shs. |

**Funded Debt—**
None.

**Dividends—**
$3 per annum, payable quarterly.

**Officers and Directors—**
L. N. Hine, chairman; P. D. Saylor, pres. and gen. mgr.; J. M. Mathes, vice-pres.; P. M. Boggs, vice-pres. and asst. gen. mgr.; R. W. Snow, sec.; W. C. Hanson, treas.; A. J. P. Estlin, asst. treas.; A. L. Gourley, C. H. Palmer, R. W. Pomeroy, E. W. Stetson, T. S. Watson.

**Income and Surplus Account**
**Years Ending December 31**

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Sales | $9,603,972 | $8,400,389 | $6,309,808 |
| Net profits | $1,831,204 | $1,708,139 | $1,369,690 |
| Deduct: | | | |
| Cash divs. | 1,491,700 | 883,337 | 642,980 |
| Cap. stock at $1 per share | ...... | 22,083 | ...... |
| Surplus for year | $ 339,504 | $ 802,719 | $726,710 |
| Add previous surplus | 1,784,825 | 982,105 | 255,395 |
| Balance carried forward | $2,124,330 | $1,784,825 | $ 982,105 |

**Market Record—**

| | x1928 H | x1928 L |
|---|---|---|
| Common | 87 | 63¾ |

xTo September 11.

## RELIANCE GRAIN EARNINGS OVER $5 ON COMMON

### First Year's Operations Show Good Gain in Revenue

From Our Own Correspondent

MONTREAL. — Between $5 and $5.50 was earned on the common stock of the Reliance Grain Company for the fiscal year ended July 31, 1928. The financial statement will not be ready for a few weeks. It is expected to show a healthy all-round improvement, which is in line with the general experience of private grain companies operating in Western Canada.

Reliance Grain was incorporated last year to take over the business of the Reliable Terminal Elevator Company, which owned and operated a terminal elevator at Port Arthur; Smith, Murphy & Company, which, with its subsidiary, Smith, Murphy Co., Inc., of New York, carried on a general grain commission, shipping and export business, and all the outstanding shares of Province Elevator Company, which owns and operates 128 line elevators in the West.

In addition to these properties, the company controls an additional 50 line elevators, making a total storage capacity of 5,100,000 bushels and of the terminal elevator 4,000,000, making in all over 9,000,000 bushels.

**Earnings Are Good**

Net earnings of the consolidated companies, after maintenance, depreciation and income taxes, for the three years ended July 31, 1927, averaged $576,256 per annum. After the payment of bond interest and preferred stock dividends, amounting to $120,000 and $130,000, there remains $326,256 available for the common. As there are 100,000 shares of no par stock outstanding earnings per share, on the basis of the consolidated report amounted to $3.26 for 1927.

Providing that the same amount was written-off for depreciation, etc., during the past year, net earnings were probably around the $800,000 mark.

**Favorable Conditions**

Last year was an exceptionally favorable one for all the grain companies in the West. As a large cleaning, etc., in addition to regular storage, the various companies were in a position to reap excellent profits. With a record crop in sight for 1928, prospects are very good for another year of high earnings.

During the past few weeks, the shares of Reliance Grain, listed on the Montreal Curb, have shown a substantial advance. Current bidding is around 51, as compared with about 43 at the beginning of the month.

## 400-Ton Mill Produces 470 Tons

In a sketch of E. A. Charlton, vice-president and general manager of Newfoundland Power & Paper Co., which appeared in The Financial Post on September 7, it was stated that the June average production of the Cornerbrook Mill was 400 tons. Actually the average production per day was 470 tons, and that production is being maintained and increased, although the rated capacity of the mill is just 400 tons per day.

Mr. Charlton's aim is to make his 400-ton mill produce 500 tons per day without adding to equipment, and his associates in Newfoundland think that this will be achieved, and soon.

## Sobie Silk

A substantial increase in sales; earnings well maintained and a policy of expansion for the future are current features of Sobie Silk Shop activities. The company operates a chain of 21 retail stores stretching across Canada from Halifax to Vancouver, and sales have shown a phenomenal increase in the past few years. Sales for the calendar year ending Dec. 31, 1928, are estimated at $1,000,000.

The company is planning to add three or four additional stores to its chain this year, and within the next month it is expected that an additional line will be added to the silk underwear, hosiery and lingerie, in which the company specializes.

Capitalization consists of 16,000, 7 per cent. cumulative preferred shares and 24,000 shares of no par value common. Working capital position is well maintained with current assets at $260,000 and current liabilities at $126,000.

Here is the record of annual sales in the past few years:

**Annual Sales Record**

| | |
|---|---|
| 1923 | $ 75,000 |
| 1924 | 116,000 |
| 1925 | 206,000 |
| 1926 | 396,000 |
| 1927 | 630,000 |
| 1928 (estimated) | 1,000,000 |

## CANADIAN DREDGE HALF-YEAR GAINS REVEAL PROGRESS

### Common Stock Placed On Regular Dividend and Also Bonus

Canadian Dredge and Dry Dock common shares are now definitely on a regular annual dividend basis of $2 per share; and in addition to the first 50 cent quarterly dividend payable November 1st next, there will also be paid a bonus of 25 cents per share.

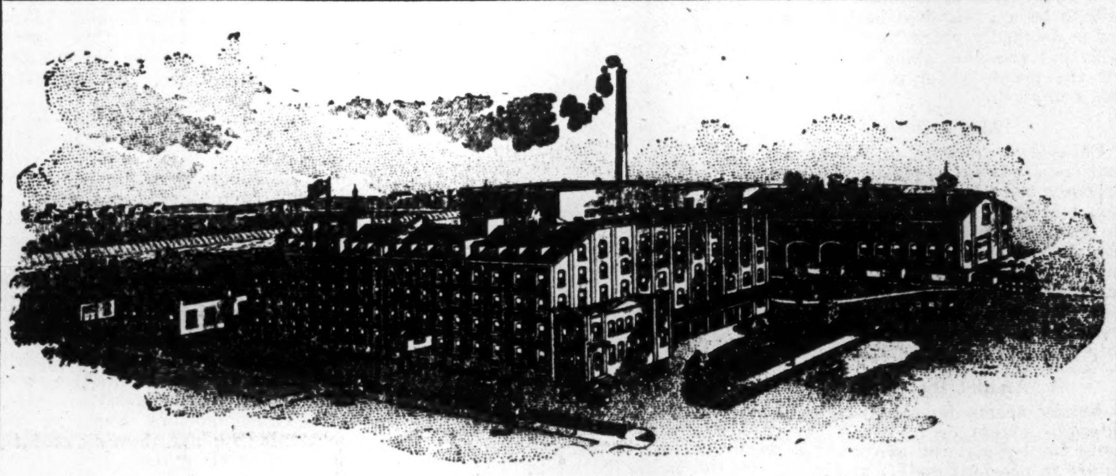
Earnings of the company for the current year have been highly satisfactory. Net profits for the six-month period ended July 31st last, after all charges including depreciation and ample provision for contingencies, amounted to $309,590. This compares with eleven-month net earnings for the period ended November 30th last of $432,721; which means that the gains in profits during the current year have been very substantial.

### More Autos Registered

Quebec continues to record gains in automobile registrations. The 1928 figures, to the end of August, show an increase of over 12,000 compared to the total for the whole of last year.

### Bloor Building is 99% Rented

The Bloor Building, located in Toronto's new uptown business district, is now approximately 99 per cent. rented, all the stores being rented and all but one small office on the second floor being leased for satisfactory periods. Income at current year's rentals is more than double the annual first mortgage bond interest charges; and as most of the leases are on an increasing scale of annual rental, a considerably greater rental is assured for succeeding years.

Established 1840

CARLING BREWERIES LIMITED

Present company incorporated in 1927 to take over as a going concern Carling Export Brewing and Malting Company. Capitalization 200,000 shares, no par value, of which 160,007 shares are issued.

London, Ontario



Large Profits from Food Stocks

WE KNOW of no business in which similar consistent earnings and growth can be shown as in the foodstuffs group. This condition, however, is peculiar to this line of business inasmuch as they are dealing in a necessity of life and is practically a cash business with a rapid turnover.

We have been identified with the original financing of

Dominion Stores — Pure Food Stores
Pure Gold Mfg. Co. — National Distillers

These shares are all actively traded in and have shown original purchasers handsome profits.

*Information on the Food Stocks will be gladly furnished upon request, or we will be glad to execute orders in these issues on the Toronto Stock Exchange.*

HOUSSER WOOD AND COMPANY LIMITED
*Investment Bankers*
Royal Bank Bldg. - Toronto
J. R. DAVIDSON, Member Toronto Stock Exchange



Traymore LIMITED

*Announce A New Restaurant*

THE Traymore Savarin now nearing completion, has an 84 foot frontage on Bay Street opposite Temperance Street, Toronto, and will occupy the whole of the two story building being erected. It will have a seating capacity of more than six hundred and will undoubtedly be one of the most beautiful buildings in Toronto. From an architectural standpoint, both inside and out, it will be unsurpassed in the restaurant field. Before the plans were finally passed a careful inspection of the most advanced restaurant designs in America was made and their most outstanding features have been incorporated in the Traymore Savarin. Included in the ultra modern equipment are spacious rest rooms and wash rooms, the maintenance of a constant water washed and cooled air change and every other modern feature calculated to ensure the utmost comfort and convenience of its patrons. This unit will be exclusively a service restaurant, thus being in line with the latest American practice.

*The Company's financing was handled by*

Gairdner & Company Limited
357 Bay Street TORONTO 2 Elgin 2301


## Monarch Mortgage & Investments Limited

Preferred Dividend No. 13

A Dividend at the rate of Eight per cent. per annum has been declared upon the Preferred Shares of Monarch Mortgage and Investments Limited, covering the quarter year ending September 30th, 1928, which will be paid on October 15th, 1928, to Shareholders of record September 30th, 1928.

By Order of the Board,

EDWARD A. TANNER,
Secretary-Treasurer.

Toronto, September 14th, 1928.

## THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 29th September, 1928, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st day of October, 1928, to shareholders of record of the 20th September, 1928.

C. A. BOGERT,
General Manager.

Toronto, 23rd August, 1928.

## The Trinidad Electric Company, Limited

Notice is hereby given that a dividend of 1¼% for the quarter ending Sept. 30th, 1928, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each Shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of October, 1928.

The transfer books of the Company will be closed from the 25th of Sept., 1928, to the 10th of Oct., 1928, both days inclusive.

By order of the Board.

F. B. OXLEY, Secretary.

## The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

1st October, 1928,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

## Provincial Paper Ltd.

Notice is hereby given that the Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by Provincial Paper Limited, payable October 1st, 1928, to Shareholders of record as at the close of business September 15th, 1928.

(Signed) W. S. BARBER,
Secretary.

Toronto, Ontario.

## Dominion Textile Co. Limited

*Notice of Dividend*

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the COMMON STOCK of Dominion Textile Company, Limited, for the quarter ending September 30th, payable October 1st, to shareholders of record September 15th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, September 4th, 1928.

## Dominion Textile Co. Limited

*Notice of Dividend*

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the PREFERRED STOCK of Dominion Textile Company, Limited, has been declared for the quarter ending September 30th, 1928, payable October 15th, to shareholders of record September 29th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, September 4th, 1928.

## The Wabasso Cotton Company, Limited

DIVIDEND No. 43

Notice is hereby given that a Dividend of One Dollar per share on the Capital Stock of the Company has been declared for the quarter ending 30th September, 1928, payable on the 1st day of October, 1928, to shareholders of record as at the close of business on the 14th day of September, 1928.

By Order of the Board.

JAS. R. RITCHIE,
Secretary-Treasurer.

Three Rivers, August 30th, 1928.

## Abitibi Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the outstanding Seven Per Cent. Cumulative Preferred Stock of the Abitibi Power & Paper Company Limited, payable the 1st day of October, 1928, to shareholders of record at the close of business the 20th day of September, 1928.

By Order of the Board.

W. H. SMITH,
Secretary-Treasurer.

NOTICE OF DIVIDEND

## HINDE & DAUCH PAPER CO. OF CANADA, LIMITED

Notice is hereby given that a dividend for the three months ending Sept. 30th of 25c. per share has been declared upon the common stock of this Company payable on October 1st, 1928, to Shareholders of record at the close of business on Sept. 15th, 1928.

By order of the board.

T. E. LLOYD,
Treasurer.

Toronto, Sept. 14th, 1928.


CAPITAL WANTED

To finance gold mining operations located in Porcupine Mining Division. Steam plant working three shifts a day sinking shafts.

Reply to Box 251,
The Financial Post,
Toronto


## TIP TOP TAILORS LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. on the Seven per cent. Cumulative Sinking Fund Redeemable Convertible preferred shares of the Company for the quarter ending September 30th, 1928, has been declared payable on and after October 1st, 1928, to shareholders of record at the close of business on September 15th, 1928. The transfer books will not be closed.

DATED at Toronto, Ontario, this 13th day of September, 1928.

H. P. MACKECHNIE,
*Treasurer.*

DIVIDEND NUMBER 180

## Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 6th day of October, 1928, on which date cheques will be mailed to shareholders of record at the close of business on the 19th day of September, 1928.

Dated the 12th day of September, 1928.

I. McIVOR,
Assistant-Treasurer.

## CANADIAN LOCOMOTIVE COMPANY LIMITED

Dividend No. 67

Notice is hereby given that quarterly dividend of one and three-quarters per cent. on the Preferred Stock was declared payable October 1, 1928, to shareholders of record September 20, 1928.

By Order of the Board,

G. W. DALY,
Secretary.

Kingston, Ont.,
September 10, 1928.

## The Northern Mexico Power & Development Company Limited

Notice is hereby given that a dividend of ONE and THREE-QUARTERS per cent. has this day been declared on the Preferred Stock of The Northern Mexico Power & Development Company, Limited, for quarter ending September 30th, 1928, payable on October 1st next, to shareholders of record at the close of business on the 24th day of September, 1928.

A dividend of ONE per cent. on the Common Stock of The Northern Mexico Power & Development Company, Limited, has this day been declared payable on October 1st next, to shareholders of record at the close of business on the 24th day of September, 1928.

By Order.

T. A. SPOOR,
Secretary.

## Blue Ribbon Limited

Dividend Notice

Notice is hereby given that a dividend of fifty cents per share on the Common Shares of Blue Ribbon Limited has been declared payable the first day of October, 1928 to shareholders of record at the close of business 15th September, 1928.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this 13th day of September, 1928.

## Canadian Wirebound Boxes Limited

Dividend Notice

First quarterly Dividend of 37½ cts. per share has been declared on the Class "A" common shares of the company, payable October 1st, 1928, to shareholders of record September 15th, 1928.

By Order of the Board.

J. P. BERNEY,
Secretary.

## THE ALBERTA PACIFIC GRAIN COMPANY LIMITED

Preferred Stock Dividend No. 9

A Dividend of 1¾ per cent. upon the 7 per cent. Cumulative Redeemable Preferred Stock of the Company, for the three months ending September 30th, 1928, will be paid October 1st, 1928, to Shareholders of record at the close of business September 15th, 1928.

CECIL LAMONT,
Secretary.

## Economic Investment Trust Limited

Notice is hereby given that the Directors of the Economic Investment Trust Limited have declared an interim dividend of one dollar per share, being at the rate of 4% per annum, for the half year ended the 30th September, 1928, to the Shareholders on record at the close of business on the 22nd September, 1928.

## Union Trust Company Limited

Dividend No. 85

Notice is hereby given that a dividend of 1¾% has been declared upon the Capital Stock of this Company, payable October 1st, for the three months ending September 30th, 1928.

The Transfer Books of the Company will be closed from September 21st to September 30th, 1928, both days inclusive.

By Order of the Board.

C. D. HENDERSON,
General Manager.

Toronto, September 13th, 1928.

*40 New Wells Are Now Being Drilled in Turner Valley*

# CANADIAN MINING NEWS

*Regular Weekly Department of The Financial Post*

*Hudson Bay to Reach Producing Stage in Two Years*

# Will Heavy Zinc Content of Some Base Metal Ores Prove a Drag on Profits?

Many Such Ventures Coming Along—Some Have Other Values

## TREATMENT COSTLY

Difference Between Gross and Net Makes Material Difference in the Outlook

Is it possible that the heavy zinc content in many of Canada's developing base metal operations may prove a menace to profitable operation?

Such a danger does loom on the horizon.

There is a limited market for zinc, though in recent years it has expanded substantially. Production, on the other hand, has moved up rapidly and as will be seen from production and consumption figures published in an adjoining column, world production is now slightly ahead of world consumption.

The second fly in the ointment is that Smelters are not partial to zinc ores with the result that ores that look like good grade, when gross figures are considered, are almost unattractive after they have been subjected to an application of freight, concentrator charges, smelter tariffs and deductions.

Canada has between 15 and 20 base metal operations and producers in which there is a substantial investment interest. Many of these do not need to be considered in an analysis such as this as they have not zinc values in their ore. International Nickel and Mond Nickel are two of these. Their ores are nickel-copper, precious metals. Copper enjoys a protected market while the nickel operators are busy creating a market for nickel and making a huge success of it. Premier can be ignored as lead and precious metals are its leading minerals. Britannia, Coast Copper and Mandy are copper. Noranda is copper and precious metals. This greatly reduces the list and makes a study of the remaining operations, all of which are more or less vitally concerned, easier.

### High Zinc Content

At the top of the adjoining column will be found a list of the base metal ventures of size that have a zinc content in their ore. Some of these, it will be seen, are overwhelmingly zinc, and it is these ventures that would be menaced to a greater or less degree, with a greatly increased zinc production, unless consumption keeps pace. To make them highly profitable, it would seem that either one of two things must happen. Consumption must advance rapidly and ensure a higher price or smelter charges must be reduced. There is a better chance, at the moment, of the former than the latter.

While leaving a study of these various operations to the reader, there are some additional individual facts that have an important bearing on each that must be weighed carefully.

### Erect Own Plant

Hudson Bay will erect its own concentrator and smelter. Thus it will save these heavy operating tariffs and deductions. In addition its mining costs for some considerable time will be low as it will be done by open cut. This company will also treat customs ore which smelter tariffs, given below, would seem to indicate, is quite a profitable side line.

It is estimated that Sherritt-Gordon will be able to mine and treat its ore for $3 per ton. There is talk that it will stack its zinc at the mine. This would seem to indicate that the company will erect its own concentrator but may ship its copper concentrate. It may be that the company sees possibilities of erecting an electrolytic zinc plant later. Storing the zinc would mean that a portion of the copper values which would stay with the zinc in concentration, will also be stored. The precious metals will follow the copper.

### Huge Zinc Venture

Pend Oreille shapes as a huge zinc operation, the company having tremendous deposits. In the above table no precious metal figures are given. These run high on the Oriole group but are not present in recoverable quantities in the others. Indications are that the company will likely erect its own electrolytic zinc plant. It will enlarge its present concentrator to treat 2,000 tons daily.

### Sudbury Basin

Sudbury Basin, in addition to its Vermilion Lake group, the ore content of which is given elsewhere, has White River Lead and Cheney Copper, two attractive looking properties. In addition it is accepted that this company will have quite a substantial interest in Falconbridge Nickel Mines. It is common gossip that the real reason behind the acquisition of the Falconbridge, with its substantial tonnage of proven ore was to ensure a sufficient tonnage of ore to justify a smelter. Falconbridge ore is about 3.5 per cent. metallic content in nickel and copper. Precious metal values are unknown.

### Treadwell Yukon

Figures are given on two of Treadwell-Yukon deposits. No. 3 is not given as these figures are not available from official sources, but are said to be a great deal better. This ore is decidedly refractory and it is said that the new plans are to test out the property for ores, that are less complex.

### Abana Ores

Official statements on Abana are that the ore is not complex or mixed. Precious metal values are in the copper, and the copper deposit is said to parallel the zinc for a considerable distance and then break away entirely. The opening out of the ore on deeper levels will be watched with interest. The company will have its own concentrator and will ship its concentrates to a smelter.

### Amulet Has Zinc

Amulet seems dependent to a considerable extent on its zincs. At 14 cents for copper, the gross value of its ore in precious metals and copper would be $10.84. Zinc at six cents would be $12.78, or $23.52. The company will erect its own concentrator and will likely ship its concentrates to Noranda, some 12 or 15 miles distant. Its outlook may be analyzed in conjunction with smelter treatment tariffs and deductions given below.

Sullivan is Consolidated Smelters' big producer in British Columbia. This company has its own concentrators and refineries and in addition handles a large tonnage of customs ores.

Buchans is in Newfoundland and is a very complex ore running about $35 gross. The company's concentrator has just started. Concentrates will likely be marketed in Europe.

### Gross and Net

As has been indicated, the difference between net values and gross values in these complex ores is very great. Gross values may run quite high but it is the net that the shareholder or speculator or company for that matter, must consider when discussing profits or sizing up the possibilities of an operation.

A very authoritative paper on this subject was read at the annual meeting of the Canadian Institute of Mining and Metallurgy this year. It was the combined effort of C. S. Parsons and A. K. Anderson, of the Ore Dressing and Metallurgy branch of the Federal Department of Mines. It dealt with customs concentrators and their methods of operation and

(Continued on page 24)

## Leading Base Metal Operations Showing Heavy Zinc Content

| Mine | Ore Reserves | Precious Metal $ | Copper % | Lead % | Zinc % |
|---|---|---|---|---|---|
| Hudson Bay | 12,500,000 | 2.60 | 2.0 | ... | 4.5 |
| Sherritt-Gordon | 5,000,000 | 1.00 | 3.0 | ... | 4.5 |
| Pend Oreille | ........ | ... | .. | 4.0 | 11.0 |
| Sudbury Basin | ........ | ... | 3.10 | 0.67 | 6.5 |
| Treadwell-Yukon | 1,000,000 | { 1.65 | 1.33 | ... | 5.74 |
| | | { 1.33 | 0.54 | ... | 9.11 |
| Abana | ........ | 1.00 | 5.2 | ... | 5.2 |
| Amulet | 434,000 | 2.59 | 2.86 | ... | 10.65 |
| Sullivan | 650,000,000 | 1.71 | ... | 11.0 | 10.5 |
| Buchans | 3,000,000 | 2.31 | 2.0 | 7.0 | 16.0 |

### Zinc Consumption

(Metric Tons)

| | 1924 | 1925 | 1926 |
|---|---|---|---|
| U. S. includ. secondary | 429,400 | 487,800 | 529,600 |
| Other Amer. | 8,500 | 16,700 | 19,800 |
| Gr. Britain | 154,100 | 165,500 | 161,900 |
| Germany | 78,900 | 141,700 | 143,800 |
| France | 116,100 | 98,200 | 114,700 |
| Belgium | 89,700 | 96,500 | 101,400 |
| Other Europe | 105,000 | 124,100 | 98,200 |
| Japan | 44,800 | 38,000 | 53,300 |
| Other Asia | 5,200 | 7,000 | 7,000 |
| Africa | 3,000 | 3,000 | 3,000 |
| Australia | 11,000 | 17,800 | 16,900 |
| World total | 1,045,700 | 1196,300 | 1,249,600 |

### Slab Zinc Production

(Tons, 2,000 lbs.)

| | 1925 | 1926 | 1927 |
|---|---|---|---|
| U. S. | 590,928 | 638 533 | 613,548 |
| Canada | 38,481 | 61,727 | 73,527 |
| Mexico | 1,406 | 6,550 | 7,500 |
| Belgium | 189,473 | 209,674 | 222,684 |
| France | ...... | 79,867 | 91,105 |
| Germany | 64,629 | 75,278 | 92,705 |
| Gr. Britain | 42,726 | 20 148 | 56,369 |
| Netherlands | ...... | 27,333 | 28,856 |
| Poland | ...... | 19,290 | 22,548 |
| Polish Silesia | 107,226 | 117,499 | 144,625 |
| Australia | 51,280 | 52,942 | 55,307 |
| Spain | ...... | 17,704 | 18,346 |
| | 1,086,149 | 1,326 545 | 1,427,120 |
| Other countries | 160,400 | 50,800 | 52,000 |
| | 1,246,500 | 1,377,300 | 1,479,100 |

### Average Zinc Prices

(Metric Tons)

| | N.Y. | St. Louis | †London |
|---|---|---|---|
| 1915 | $14.44 | $14.16 | ...... |
| 1916 | 13.75 | 13.57 | ...... |
| 1917 | 9.11 | 8.93 | ...... |
| 1918 | 8.31 | 8.00 | ...... |
| 1919 | 7.39 | 7.04 | ...... |
| 1920 | 8.13 | 7.77 | ...... |
| 1921 | 5.15 | 4.67 | £25.845 |
| 1922 | 6.09 | 5.74 | 30.003 |
| 1923 | 7.01 | 6.66 | 33.058 |
| 1924 | 6.70 | 6.35 | 33.728 |
| 1925 | 8.01 | 7.66 | 36.624 |
| 1926 | 7.72 | 7.37 | 34.105 |
| 1927 | 6.60 | 6.25 | 28.318 |

†From Cons. Smelters reports.

### Consumption of Zinc Has Jumped Rapidly

Zinc consumption is moving up rapidly and presents a much better outlook for the producers of this metal.

United States is the big world consumer of zinc. In that country, for the period 1919-21, consumption of zinc was 5⅝ lbs. per person. For the period 1925-7 consumption was 9-1/3 lbs. per person, an increase of over 3½ lbs. per person.

It is reasonable to expect that the development of new uses for the metal will continue to absorb more and more of this metal.

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# OODLES OF GOSSIP GOING THE ROUNDS ON SUDBURY BASIN

What Will be Company's Position in New Nickel Venture?

## SELLING ABOUT OVER

One Toronto Pool is Said to Have Unloaded for Reasons Unknown

Sudbury Basin is perhaps the subject of more gossip and comment than any other two stocks on the mining list together. This issue has been a most popular trader and seems destined to continue so. The decline which took place during the past couple of months, however, while materially improving what the experts are pleased to call, the technical position of the shares, has brought embarrassment to many and losses to others who were holding the shares on margin.

Well posted mining men are bullish on this stock for a long hold, though it is not hard to find others who will tell you that the stock is selling too high. It is not difficult to see the viewpoint of the former, because of the many attractive possibilities that loom ahead of the operation. On the other hand so little real information is available about the various operations of the company, that it is hard to see the basis for a positive statement that the shares are selling out of line. They don't just know whether it is too high or too low. There are rumors that a statement will be forthcoming shortly and this may put an entirely different complexion on the whole venture.

### Cause of Decline

The break in Sudbury Basin shares is said to have resulted from heavy selling on the part of two brokerage houses. It is suspected that one house started selling and that the other, getting wise to what was taking place, decided it would be profitable for its clients to get out and get in later at a lower figure. It is understood that the big seller was disposing of a block held by a pool. Why the decision to liquidate this stock, is unknown, but it is understood that this was primarily the cause of the break in the price of the shares and naturally this would develop a considerable amount more selling which further hurt the market. The result is that this pool is now said to have but a small amount of stock left and gossip has it that the insiders are now buying.

### Interest in Nickel Venture

Meanwhile there is much speculation going the rounds in regard to Falconbridge Nickel Mines. The main interest lies in the position which Sudbury Basin will have in this company. It was first suggested that Sudbury Basin would be in control. This is doubtful now. It is believed that Ventures Limited, a holding company of the Lindsley interests, will control and that there will be two substantial other interests in the operation, Sudbury Basin and Newmount of New York. Gossip on the street is that Newmount company has pledged $1,000,000 cash for a share in the venture and it is reported that Sudbury Basin has already put up $350,000. This is all gossip and conjecture, but is received with considerable credence in well informed circles. It is believed that very shortly an official statement will be forthcoming that will clear the air and set forth the true position of the operation and the Sudbury Basin interest in the same.

### Holding Company

It is said that the Lindsley people are grooming Sudbury Basin as their real holding company and this finds some support in the fact that these operators have turned over some well worth while ventures to it when they could as easily carried them on through new incorporations. An instance of this is the fact that Sudbury Basin controls the 121,000 acres which the Lindsley's recently secured from H. B. Hatch in Newfoundland.

# IMPORTANT STAGE HAS BEEN REACHED ON TOUGH-OAK-B.

Recent Glowing Reports Considered Little Premature by Manager

By Staff Editor

KIRKLAND LAKE.—Glowing reports on Tough-Oakes-Burnside's recent developments which have appeared in the press did not receive official sanction and were not obtained from mine officials, General Manager Alan Stuart informs The Financial Post.

Mr. Stuart admitted developments had reached an interesting stage, but stated that the work had not progressed sufficiently to warrant any statement as to its bearing on the future of the property. The schedule outlined at the annual meeting is being closely adhered to, he said.

Station cutting at the 1,870 foot level has been completed, and crosscutting is now proceeding on three new levels, the 1,575, 1,735 and 1,870.

As previously stated by The Financial Post, development work should be in full swing by the end of September with eight faces in ore.

Development work on the bottom level will have a very important bearing on Tough-Oakes future, as it is on this level, it is anticipated, the strong vein which came into the shaft at a depth of 1,660 feet, will junction with the south break. Hitherto junctioning of the veins with the dykes have proven centres of heavy concentration of values.

# TROUT CREEK FIND TO BE OPENED UP

Company Will Sink Prospecting Shaft and Later Do Drilling

By Staff Editor

KIRKLAND LAKE. — The Trout Creek Gold Mining Co., on whose property what is stated to be the most spectacular gold find in the history of the Kirkland Lake camp was recently made, has started active developments.

E. H. Orser, the company's consulting engineer, informs The Financial Post that reports that other companies would develop the property, are utterly groundless. Work has already been started, he stated, on the remodelling of the camp buildings to accommodate a crew of 12 men, and the company has arranged the necessary financing to carry a thorough programme of preliminary exploration to completion.

The present plan is to sink a prospect shaft near the big find, and this will probably be followed by diamond drilling along the line of strike to penetrate the heavy overburden.

Mr. Orser states work to date has shown the presence of a shear zone which has been exposed to date for a width of 15 feet. This shear zone lies in the porphyry, is strongly impregnated with sulphides, and cut through with many veinlets of quartz.

The strike is in a northeasterly direction and its extension will carry it across the property diagonally for a distance of from 3,000 to 4,000 feet.

Assays taken along the centre of the shear zone for a distance of 30 feet, from material from which a glass had been used in culling all the visible gold, have run into the thousands of dollars.

### High Pressure Stuff

Voice on the telephone to a woman, a possible buyer of shares:

"Have you heard of the—— Porcupine?

"Well have you heard of the Hollinger, well it is next to it.

"Of course you have seen something in the papers of what a wonderful thing Noranda is. You have. Well, this is just as good as Noranda.

"I think you ought to take some of these shares. They are selling at 25c., but I am sure they will be selling at 75c. shortly. You can buy 100 shares for only $25 and I am sure that they will make you a lot of money."

This is as far as the prospect listened. The phone was hung up.

This is the kind of high pressure stuff that hurts the mining industry. It has also helped to make a few jobs at Kingston.

It is also the kind of "bunk" that some so called reputable brokerage houses employ to try and wean away dollars from innocent and ill-informed women. In this case, as the saying goes—the woman knew her mines.

# BIDGOOD DRILLS TEST NEW FIND EAST OF SHAFT

Three Parallel Breaks Indicated in Surface Trenching Work

By Staff Editor

KIRKLAND LAKE. — Bidgood bore a close resemblance to a three-ring circus when The Financial Post visited the property this week. There were three shows on, any one of which would hold the attention of a mining man.

Underground on the 600 ft. level, the new "blue vein" has been intercepted 400 feet north of No. 9 vein.

On the 200 ft. level the old workings had been pushed out and had just tapped the vein. Two rounds had been taken out, but assays were not yet available.

On surface, a crew of men were engaged in further opening up the three parallel breaks exposed in surface trenching on the eastern end of the property, while a diamond drill was pounding its inquisitive nose into the ground to ascertain what geological conditions underlay the spectacular surface showing recently uncovered in stripping.

### Never Looked Better

Mine Manager "Jock" McPhee was in a particular jovial mood, and to the query of how things were going at Bidgood, replied "Bidgood never looked better than it does at present, developments are going along satisfactorily and the structure is much improved."

After visiting developments underground and walking out to the eastern sector, where diamond drilling and trenching is underway, The Financial Post was satisfied Bidgood's genial mine manager had cause to be elated, as conditions at the property have reached a stage affording much encouragement for future developments.

### Drilling New "Strike"

Values have been obtained from all three breaks exposed by surface trenching, and considerable free gold was discovered in the last break. This has been opened up for a width of 28 feet in one cross-trench, while assays have run from $770 to $80 over narrow sections.

Encouraging values were secured from the first diamond drill hole put down prior to the recent "strike." Since that time the drill has been moved over to probe its possibilities, and a second hole is being put down at an angle to intercept this showing, at depth. The hole is now down over 150 feet and the drill cores show bands of heavy mineralized sulphides. The assaying of these should provide the information Bidgood will require to decide its development programme in this area.

### On 600-Ft. Level

On the 600-ft. level the "blue vein" has been exposed for a width of from 8 to 9 feet, but has not yet been delimited. Assays up to $7 have been secured.

Slashing of the north wall in the northeast cross-cut has shown considerable vein matter intersected by widening quartz stringers. The formation is of an unusual nature quite unlike anything hitherto encountered.

A cross-cut is now being driven to the south-east on this level to intercept two strong veins picked up south of the shaft in diamond drilling. The cross-cut was started north of the shaft and driven out around it, thus leaving the shaft free to take care of waste rock and development ore coming from the north workings, and at the same time leaving the shaft timbering intact.

On the 200-ft. level, it is proposed to continue the drift which has just been started, and when this is completed to have a look at the vein on the 100 ft. level.

### Coast Copper Regarded as Nearing Mill Stage

Coast Copper has been freely tipped of late as a good thing. Some say that the shares look good at the present price around $42. There are 200,000 $5 shares issued, which places a value of $8,400,000 on the operation, in addition to $750,000 in bonds and a reported debt of around $2,000,000 to Consolidated Smelters. The latter holds the bulk of the stock.

Coast Copper is regarded as being at the point where better transportation and a concentrator are possible. The ore is gold, silver and copper.

# High Nickel-Platinum Values in Saskatchewan

Discovery West of Reindeer Lake Again Evidences Possibilities of Far North—Big Dome Marks the Initial Find

By Staff Editor

WINNIPEG.—Assays from the notable find made in the Rotten Lake District of Saskatchewan, westward from Reindeer Lake, puts this section, with its mineral possibilities in an entirely new light. In fact the discovery means a great deal to this whole north section, emphasizing, as Sherritt-Gordon previously did, that great discoveries are possible.

Samples brought out from the discovery assay five per cent. nickel, which is one per cent. higher than that of the Creighton, the high-grade deposit of the Sudbury area and just about twice the average of the Sudbury camp. In addition there are platinum values, as is the case with Sudbury. It is understood that one assay showed a trace of platinum. One large sample is said to have given combined values of $100 per ton with $30 in platinum. Platinum assays are difficult, however, because of the minuteness of the content and the necessity of having a substantial amount of ore to get a real assay for this metal.

The new discovery is said to consist of a huge outcrop, with a dome 16 feet wide and 100 feet long rising 40 feet in the air.

### Good Values Secured from Hilltop Vein

Hilltop's shaft is down 630 feet, says Pres. M. Woolnough, in a letter to shareholders on his return from a visit to the property. He adds: At 610 feet a vein came into the shaft from the north and is still holding. The vein matter in the fissuring is of good width and shows heavy mineralization with considerable free gold. Very high assays results could be secured, but only average samples have been assayed, which run from $9.20 to $32.40 per ton.

The Ontario government geologists have been working on the property, as well as on other properties in the Boston Creek camp. The company's engineer advises that there is no doubt whatever as to the continuity of the break upon which we are working and that geological conditions are identical with the conditions which produced the deposition of large gold bearing bodies in the other camps of the district.

It is increasingly evident that in the Boston Creek camp it is necessary to develop at depth to ensure large ore bodies and that the policy of sinking to 1,000 feet, and there developing, is the proper one.

# FORTY NEW WELLS ARE BEING DRILLED IN TURNER VALLEY

Outlook is for Material Increase in Output in Near Future

Big things are expected in Turner Valley oil development in the immediate future. There are some six wells at the point where production is to be expected any time and these, added to the twenty that are already producing, are expected to materially swell the output of oil. In addition the Wainwright field to the north is enjoying a substantial revival and two wells are nearing completion in that field.

The development in the oil fields to-day is on a sound basis, there are few wild promotions. Stocks are, if anything, off color and selling substantially below levels established during the share booms of the last year or so. On the other hand, there are more wells drilling than ever before. Dr. Steadman, Calgary, a visitor to the Toronto office of Solloway Mills, which company he represents in the oil fields, says he recently counted forty new wells that are under way and there are many more contemplated.

Drilling wells in Alberta is also getting cheaper, though it is possible that the bulk of the good producers will have to be drilled to the same depth as those that are producing, which is around 5,000-ft. But the drillers now know what they must contend with. They know the rocks and their peculiarities and with what rigs the best results are to be obtained. This is making for speed and at the same time cutting into the cost.

I. W. Solloway, who is just back from the west, states that it is accepted now that Turner Valley is a proven field and that within a defined area it is certain that the limestone will be reached and fine naphtha obtained. Incidentally the price of naphtha, which comes up with the gas in the high pressure Turner Valley wells, has been raised to $4.28 per barrel. Some of the crude producers of the United States only get 75c. for their product.

Of the new wells which are being drilled, it is understood that Imperial Oil is putting down 15 and most of the new ones, about to come in come under the control of Imperial Oil through subsidiaries. Foothills Oil and Gas, and Imperial subsidiary has recently acquired an additional 2,000 acres of well located lands.

# STOCKS ARE SCARCE AT PRESENT LEVELS

Buying Orders Have Been Well Reflected in Mining Market of Late

The mining market has been quite nervous during the past week. There are indications that stocks are scarce, but also indications that there are some holders who are not sold on the possibilities of a bull market this fall or early winter.

Any sizeable buying order made itself felt during the past week and resulted in an upward swing in the stock affected, but invariably any fair rise brought out some stock.

Hudson Bay is being freely touted as a good thing. It got up about the $20 mark and held fairly firm. Noranda was weak in spite of reports that good news is coming. It may be that the market is being prepared so as to reflect this news properly.

Sudbury Basin is much talked of. Treadwell shares are off color. The operation seems quite a way from being out of the woods as yet.

Gold stocks held quite firm. Hollinger strengthened and held its position well after the dividend cut. The news of the company's Kamiskotia plans was a strengthening factor.

# TODD'S REPORT ON KIRKLAND LAKE DUE IN NOVEMBER

Detailed Study of Producing Area. Notes On Eastern Section

By Staff Editor

HAILEYBURY. — The Ontario Department of Mines Report on the Kirkland Lake Camp, prepared by E. W. Todd, is now in the hands of the printers, and it is understood will be available for distribution in November.

The report was compiled by Mr. Todd, while provincial geologist, a position he but recently relinquished to take up private practice as a consulting geologist.

It represents two years of work dating from the spring of 1926 to the spring of 1928 and will comprise a detailed study and analysis of the producing section of the Kirkland Lake camp, with maps and illustrations of the underground conditions at the Macassa, Kirkland Lake Gold, Teck-Hughes, Lake Shore, Wright-Hargreaves, Sylvanite and Tough-Oakes-Burnside properties.

It will include notes on the Kirkland Townsite, Hunton, Kirkland Hudson Bay and Federal Kirkland, and will also contain notes on the properties on the eastern end of the camp, compiled from more recent examinations of these properties by Mr. Todd, right up to the date of his resigning from the service and since then.

These latter properties will only be dealt with in a general way however, as the bulk of the work is devoted to the producing section.

The Ontario Department of Mines last report on the Kirkland Lake camp, prepared by Burroughs and Hopkins, was published in 1923. In view of the marked progress made by all the big producers and the whole camp in general since that time, which has disclosed a great deal of hitherto unknown geological conditions, and because of Mr. Todd's outstanding reputation, the present report is being eagerly looked forward to by all interested.

### TREADWELL-YUKON CHANGES

Important changes are taking place in the management of Treadwell-Yukon property at Sudbury. It is understood that plans are to close down the pilot mill and concentrate on underground work in hopes of finding a less refractory ore.

# HUDSON BAY TO PRODUCE BY JAN. 1930

Company Rushing Power Development at Island Falls, Saskatchewan

## AWAITING RAILWAY

When Steel Reaches Property, Concentrator and Smelter Will Go In

By Staff Editor

WINNIPEG.—Hudson Bay Mining and Smelting is rushing work at the Flin Flon property and also at the Island Falls power development. It is expected that the steel will be laid to the property by October and then the work of rushing in the machinery for the concentrator and smelter will start. It is stated that the company will have these plants into production by Jan. 1, 1930.

The Island Falls power development which is to be pushed through this winter will involve the expenditure of $7,000,000. This plant will supply power to further develop the mine while the reduction works and smelter are being completed and will allow for a tremendous amount of ore being prepared for treatment. The company plans to have a substantial amount of ore drawn from open cuts or surface and it is understood that electric shovels will be brought in to clear off this surface and to later load the ore.

There is a great deal of gossip going the rounds in regard this operation and the tip is being freely passed that there will be something big doing in the stock in a short time. Gossip has it that when the stock took its first whirl upward, some of the insiders let substantial blocks slip, hoping to buy back at a lower price. They say that they have experienced all kinds of difficulty in getting their stock back and it was predicted that until this was accomplished, little news of a bullish nature could be expected from the operation. Incidentally, this has been advanced as one of the reasons why no statement had been made in regard the reported discovery of a new ore body. In regard the latter there are all kinds of reports going the rounds, some saying that the new discovery was rich in copper and gold. This would be most desirable from an operating standpoint as Flin Flon would be better off with more copper and gold and less zinc. However, The Financial Post is informed that the new discovery is only an extension of the present ore body. It means a great deal to the company as it gives indication of adding substantially to ore possibilities.

### Porcupine Did Much Better During August

Porcupine August production totalled $1,737,344 and Kirkland Lake $983,754 or a total gold output for both camps of $2,721,098. Porcupine made a marked advance being the highest since January. Kirkland Lake was a little better than January but did not reach the million mark which was achieved in January, March and June. The total for eight months is slightly above the same period in 1927.

### BUILDING LONG TRAM

Premier is building 5 miles of aerial tram to haul ore from its new properties in Portland Canal area.

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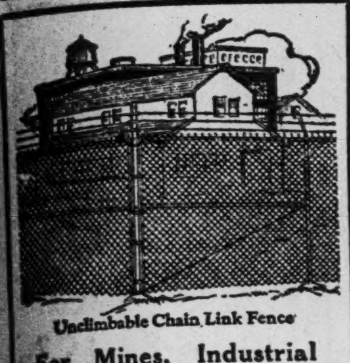

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# Mining Inquiries

## Hudson's Bay

Do you think there is a chance of a profit in Hudson Bay? How are these shares regarded?

Since your inquiry was sent to us the shares of Hudson Bay Mining have shown an appreciation of a dollar or so. The street is flooded with tips on this issue. The shares are regarded as being attractive.

## Amulet

What is the latest news on Amulet? What is the outlook?

In our issue of September 7 you will find a review of the annual report of Amulet mine. You will note that we make the point that the estimate of ore reserves, based on diamond drilling could have been given shareholders a year ago. However, the company promised at the annual meeting they will give revised figures on reserves and these will undoubtedly be based on actual work. The outlook of the company is fair.

## Teck-Hughes

What is the general opinion on the possibilities of shares in Teck-Hughes?

In our issue of September the 7th, on the front page of the mining section, you will find a rather extensive article on Teck-Hughes. This company has worked into a strong position and you will see from the article referred to that they have a very extensive development program under way. In well posted mining circles the shares are highly regarded.

## Sherritt-Gordon

Are Sherritt-Gordon shares good for a quick profit, or are they to be regarded as long pull?

Sherritt-Gordon stock is regarded as offering good possibilities for those who will buy it and patiently hold it and disregard the ups and downs on the market. If you watch The Financial Post from time to time, you will find that we publish stories on the progress which the company is making in developing its huge ore body.

## Coast Copper

I would be glad if you would tell me if Coast Copper shares are good for an immediate profit in the market?

To answer your question as to whether there is an immediate profit in a speculation in Coast Copper would necessitate a knowledge on our part of what the market is going to do. We doubt, if there is any man who is in a position to answer such a statement in a positive way. If a bull market develops undoubtedly Coast Copper will feature among the leading stocks of British Columbia. Some brokers, however, feel that these shares are selling plenty high enough.

## Sisco Gold

Where is Sisco located, and is it near Alartic? I am told these are two good looking mines.

Sisco Gold Mine is located in the Harricanaw section of north-western Quebec, while Almartic is located in the Malartic section of north-western Quebec. Those two sections are some miles removed from one another, but, to all intents and purposes they may be considered in the same general mineral belt. Sisco has developed a considerable amount of ore and is now constructing a mill. It looks like quite a fair proposition. Almartic is still in the prospect stage.

## Canada Quebec

Can you tell me what the capital in Canada Quebec Mining is and where the property is located?

Canada Quebec Mining Corporation has its head office at 466 St. Francois Xavier Street, Montreal, capitalization 5,000,000 shares of no par value of which stock two million shares were used in payment for the property. Holdings consist of three groups in the North Western Quebec Mining field, the first group is near Abana and Abbey Mines. There is a great deal of activity in this section, but the Abana is the only company that has proven an ore body. The second group is adjacent to the La Reine mine which is a fairly good looking venture. The third group is situated in the Harricanaw River area. All three properties are prospects.

## Alberta Oils

Have you heard of Prudential Oil, Premier Oil, Almoden Alberta and Western Petroleum? I believe that most of these are old time Alberta oil issues.

Prudential Oil & Gas Company, of Calgary, we believe, is insolvent and the same with Premier. We have no record of Canada Oil and Venture Corporation of Vancouver.

We have no record of the Almoden Alberta Oils Ltd. In records of former operators and insolvent companies this company is not mentioned, nor is it mentioned in the 1928 Year Book, which covers practically all the oil operations in Alberta. It may be that the company has come out since this book was published.

Western Petroleum Co. is in good standing, it was incorporated in Alberta in 1914, a million dollars of common stock par value at 25c. a share with the head office in Calgary. There is no trading in the shares.

## Wants a Broker

I would like to get the names of some reliable brokers handling mining shares. Is this the best way to buy? I am a business man and would like to speculate a little in the mines.

By consulting the mining section of The Financial Post you will find the advertisements of the numerable reliable brokers who will be glad to handle your accounts by mail, telegraph or long distance 'phone and this they usually do at their expense or, if you prefer you can undoubtedly have your banker handle your transactions although many business men, for some reason or another like to keep the fact from the bank that they are taking little fliers in the mining market.

## Cold Lake - Callinan F.F.

Have you any information about Cold Lake and Callinan Flin Flon which I have been told to buy?

Cold Lake Mines and Callinan Flin Flon are attractive propositions, operating in Northern Manitoba. Callinan Flin Flon has two properties, the Baker Patton property which is opening out in a very fine manner and the Callinan property adjoining the Flin Flon property of the Hudson Bay Mining and Smelting Company. Cold Lake Mines have property adjoining the Sherritt-Gordon which is located 35 miles north of the Flin Flon in Northern Manitoba and they are diamond drilling in an effort to pick up an extension of the Sherritt-Gordon ore body.

## Fairly Good List

I hold Sisco and Laval as speculations, and Teck-Hughes and Consolidated Smelters in other mines. How are these regarded?

Laval and Sisco Gold Mines are speculations possessing fair possibilities to those who will hold them with patience and who could afford to lose in the end. Both are in unproven areas. Sisco is now building a mill and there are some strong reports about it going the rounds.

Teck-Hughes is an attractive gold producing operation in Kirkland Lake Camp. The company is on a dividend basis and expanding quite rapidly. The shares are regarded as having excellent chances of appreciation in the not too distant future.

Consolidated Smelters is a very large base metal operation, in fact it is the largest operation of its kind in the world and is controlled by the C.P.R. railway. The shares selling at the present high price are out of line with the dividend yield but the outlook of the company in the eyes of many, fully justifies the present price of the shares.

## Has $20,000

I have $20,000 with which I intend to speculate in mine shares. I am not particular about dividends but would rather look for market appreciation, something that might give me back my money three or four times over if I wait two or three years. I would be glad to have you make a selection of the stocks I should purchase.

It is rather difficult to meet with your request to pick out a number of mining stocks that will allow you to make on a profit equal to three or four times your original speculation and the same time to give you any degree of safety.

There are two classes of stocks in which you might speculate, Base Metal and gold. After consulting and checking with some of the best market authorities, we find the opinion leans to the following shares. Base metals, Hudson Bay Mining and Smelting, Sherritt-Gordon Mines, Sudbury Basin.

Gold, Teck-Hughes, Lake Shore, Malartic, and perhaps Howey Gold Mines.

If you will check these companies in the Survey of Mines which you undoubtedly will have received by the time this letter reaches you, you will find that Hudson Bay Mining and Smelting, operating the Flin Flon property in Northern Manitoba has a very large tonnage of ore proven and is now building a power unit and will proceed at once with the erection of a 3,000 or 4,000 ton smelter. The company had some months ago $17,500,000 cash in its treasury.

Sherritt-Gordon is another base metal proposition located about 35 miles north of the Flin Flon and has indicated a tremendous large body of ore. This operation is not nearly as far advanced as the Hudson Bay but it has the ear marks of a very large venture.

Sudbury Basin is just a little more speculative again, it has a very excellent property at Vermillion Lake in the Sudbury district and has indicated a substantial amount of ore on this property by diamond drilling and in addition has a large stock holding in other companies as well as two or three other attractive looking mining operations.

These three ventures are very well regarded as a hold. We suggest that for substantial profit one should have a considerable amount of patience, since the first will not be producing until 1930 and it will be some time after that before the others will come into production.

In regard to the golds, Teck-Hughes, is a Kirkland Lake proposition which is now producing and paying dividends. A great deal of development work is going on at this property which possesses a great deal of merit and we look for the next few years to see a fair appreciation in the price of these shares and a steady increase in the dividends returned.

Lake Shore adjoining Teck-Hughes rivals Teck-Hughes for the position of being the richest gold producer in the Dominion. It will be a year or so before the real possibilities of this property are known and it is generally regarded as having a very excellent chance of giving a substantial appreciation in the price of the shares. Malartic and Howey Gold are developing propositions that are now regarded as proven mines and from now on the work on these mines should put a steadily increasing amount of ore in sight. It will be at least a year before these properties will come near the producing stage.

## MINING STOCK QUOTATIONS

Week Ending Sept. 18

| | Par Val | Div. Rate | Yield | High for wk. | Low for wk. | Close Sept. 18 | Sales for wk. | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Abana | 1 | | | 3.80 | 3.23 | 3.40 | 222845 | 4.90 | .20 | 4.00 | 1.75 |
| Aconda | 1 | | | .23½ | .20 | .21 | 93550 | .45 | .14½ | .47 | .15 |
| Afton | 1 | | | 1.70 | 1.60 | 1.60 | 300 | 1.33 | 1.00 | 2.12½ | 1.25 |
| Albain M. | 1 | | | | | | | | | 1.05 | .20 |
| Algonquin | 1 | | | .01¼ | .01 | .01½ | 11500 | .05½ | .02 | .03 | .01 |
| Amity C. | 1 | | | .41 | .37½ | .38 | 37000 | .50 | .24½ | .55½ | .24 |
| Amulet | 1 | | | 3.45 | 3.12 | 3.30 | 181904 | 7.10 | .85 | 5.45 | 3.00 |
| Apex | 1 | | | .05½ | .04½ | .05 | 13550 | .10 | .01 | .09 | .03 |
| Area | 1 | | | .29 | .26 | .28 | 48800 | 1.98 | .23 | .48 | .14 |
| Argo. Con. | 1 | | | .04¼ | .03 | .03½ | 38300 | .59 | .25 | .34 | .03 |
| Arno | 1 | | | .30 | .26½ | .27 | 47800 | | | .39½ | .15 |
| Atlas | 1 | | | .02 | .01¼ | .02 | 4000 | .07 | .02 | .04¼ | .01½ |
| Ankerite | 1 | | | .22 | .20 | .20 | 2300 | 1.25 | 1.15 | 1.23 | .20 |
| Bayview | 25c. | | | .06½ | .05¼ | .06 | 21800 | | | .09¼ | .05¼ |
| Bagamac | 1 | | | .10½ | .10 | .10 | 2500 | .19 | .06 | .17 | .05 |
| Baldwin | 1 | | | .02 | .02 | .02 | 2500 | .05½ | .01 | .03½ | .01½ |
| Barry Holl. | 1 | | | .53¼ | .45 | .50 | 222250 | 1.50 | .25 | 1.50 | .34 |
| Bathurst | None | | | .26 | .22 | .24 | 79700 | .35 | .30 | .35 | .18 |
| Beaver | 1 | | | 1.00 | .90 | .98 | 9850 | 2.75 | .59½ | 2.25 | .77 |
| Bedford | 1 | | | .43 | .36 | .40 | 55800 | .52 | .19 | .54 | .32 |
| Bellellen L. | 1 | | | | | | | .23½ | .03 | .03½ | .01½ |
| Bidgood | 1 | | | .70½ | .59½ | .62½ | 87850 | 1.83 | .05 | 1.60 | .51 |
| Big Horn | . | | | | | | | | | .44 | .25 |
| Big Missouri | 1 | | | .55 | .48 | .52 | 102600 | | | .90 | .40 |
| Boischatel | None | | | .02 | .01½ | .01½ | 87500 | .27 | .03 | .05 | .01½ |
| Bower M. | 1 | | | | | | | | | 1.25 | .75 |
| Buckingham | 1 | | | .08 | .07 | .08 | 116800 | .09½ | .03 | .08½ | .04½ |
| Bunker Hill | None | | | .11 | .10 | .11 | 20300 | | | .35 | .07¼ |
| Cambro | 1 | | | .31 | .30 | .31 | 3500 | .58 | .55 | .55 | .29 |
| Can. Lorraine | 1 | | | | | | | .12 | .10 | .21 | .08½ |
| Capitol S. | 1 | | | .10 | .09½ | .10 | 5700 | .34 | .14 | .18½ | .09 |
| Capitol R. | 1 | | | .16 | .13¼ | .15½ | 205650 | .54½ | .10 | .18 | .09 |
| Castle Tre. | 1 | | | .42 | .37 | .37 | 13650 | 1.27 | .61 | .81½ | .37 |
| Cen. Man. | 1 | | | 1.00 | .94¾ | 1.00 | 18920 | 2.30 | 1.07 | 1.95 | .82 |
| Chaput H. | 1 | | | .14 | .12½ | .12½ | 22800 | .20 | .04½ | .18 | .08½ |
| Clericy | None | | | .22 | .15 | .20 | 63800 | .31½ | .31 | .36 | .07 |
| Clifton | 1 | | | | | | | .03½ | .00½ | .02 | .00½ |
| Coast Copper | 5 | | | 43.50 | 40.50 | 41.00 | 3390 | 43.25 | 9.75 | 60.00 | 28.00 |
| Col. Kirk | 1 | | | .04 | .02½ | .04 | 64100 | .16 | .01½ | .09½ | .02 |
| Cons. Copper | . | | | | | | | | | .14½ | .10 |
| Coniagas | 5 | | | | | | | 5.05 | 3.20 | 5.50 | 4.10 |
| Coniaurum | 5 | | | 3.30 | 3.25 | 3.25 | 147 | 5.78 | 2.80 | 5.50 | 2.90 |
| Cons. Smelter | 25 | 10+40 | 4.63 | 270 | 265 | 270 | 1843 | 274½ | 215 | 289½ | 239 |
| Copper Hill | 1 | | | | | | | .68 | .38 | .46 | .44 |
| Cork Prov. | 25c. | | | .28 | .25 | .26 | 76700 | | | .47 | .25 |
| Corona | 1 | | | .04½ | .03½ | .04 | 20800 | .37 | .10 | .16 | .03 |
| Crown Res. | 1 | | | .49 | .47 | .49 | 51549 | .80 | .39 | .70 | .34 |
| Davidson | 1 | | | | | | | .08 | .01 | .03 | .00½ |
| Dunkin | 1 | | | .35 | .33 | .34½ | 10400 | | | .55 | .30 |
| Destor | 1 | | | | | | | .43 | .20 | .28 | .20 |
| Dome Mines | None | $1 | 10.63 | 10.00 | 9.30 | 9.40 | 3795 | 14.60 | 6.85 | 13.35 | 7.65 |
| Dom. Kirk. | 1 | | | .02 | .01½ | .01½ | 5000 | .12½ | .01½ | .06½ | .01 |
| Don. Rouyn | 1 | | | .24 | .21 | .22½ | 24800 | .58½ | .17½ | .30 | .10 |
| Dubec | 1 | | | | | | | 1.48 | .35 | .72 | .40 |
| Duprat | 1 | | | .05 | .03½ | .04½ | 25900 | .21 | .19¼ | .12½ | .03 |
| Dupuy | 1 | | | | | | | .79½ | .09 | .10¼ | .10 |
| Dunwell | 1 | | | | | | | | | .35 | .20 |
| Duthie | 1 | | | | | | | | | 1.40 | 1.00 |
| Everett | 1 | | | .01 | .01 | .01 | 1000 | .05½ | .01¼ | .03 | .01 |
| Federal Kirk | 1 | | | .38 | .34 | .34 | 10500 | .78 | .40 | .77 | .34 |
| Fiske | 1 | | | | | | | .30½ | .05 | .10 | .03 |
| George Cop. | 1 | | | 6.00 | 5.75 | 6.00 | 800 | | | 6.75 | 2.59 |
| Golconda | 1 | | | .90 | .85 | .88 | 17900 | | | 1.13 | .69 |
| Goldale | 1 | | | .27 | .26 | .26 | 13500 | .57½ | .20 | .44 | .22 |
| Gold Hill | 1 | | | .13 | .11 | .12 | 51748 | .54 | .22 | .38½ | .07 |
| Gold Reef | 1 | | | .01¼ | .01¼ | .01¼ | 2000 | .02½ | .01½ | .03 | .01 |
| Goodfish | 1 | | | .44 | .40 | .40½ | 135160 | | | .78 | .40 |
| Graham | 1 | | | .45 | .31 | .44 | 398150 | | | .45 | .18 |
| Grandview | 50c. | | | .47½ | .40½ | .46¼ | 183400 | | | .87 | .30 |
| Granada | 1 | | | .34 | .22 | .29 | 257528 | .41 | .14½ | .35½ | .17 |
| Grover Daley | 1 | | | .10 | .08 | .10 | 11700 | .37 | .08 | .15 | .07 |
| Harker | 1 | | | | | | | | | .43 | .41 |
| Harvie Exp. | None | | | .06 | .04½ | .04½ | 1600 | 2.40 | .50 | .85 | .01 |
| Hecla | 1 | | | | | | | | | 1.30 | .95 |
| Hillcrest, c. | 100 | 6 | 9.23 | | | | | 65.00 | 50.00 | 68.00 | 65.00 |
| Hillcrest, p. | 100 | 7 | 7.77 | 90.00 | 90.00 | 90.00 | 25 | 90.00 | 81.00 | 90.00 | 85.00 |
| Hilltop | 1 | | | .13½ | .12 | .12 | 27400 | .25 | .06 | .23½ | .07 |
| Hollinger | 5 | 13 | 7.69 | 8.90 | 8.25 | 8.45 | 37675 | 22.65 | 16.40 | 18.10 | 8.25 |
| Howey Gold | 1 | | | 1.15 | 1.05 | 1.05 | 46250 | 1.78 | .42 | 1.91 | .61 |
| Hudson | None | | | 21.00 | 19.00 | 19.75 | 81287 | | | 23.25 | 16.40 |
| Indian | 1 | | | .06¼ | .06 | .03¼ | 1000 | .12 | .04 | .15 | .04½ |
| Int. Nickel | 25 | $3 | 2.40 | 133.25 | 124.00 | 125.00 | 90714 | 90.25 | 38.00 | 133.25 | 73.75 |
| do. Rights | . | | | 7.40 | 6.00 | 6.40 | 44710 | | | 7.40 | 3.37 |
| Jackson M. | 1 | | | .91 | .81 | .81 | 48900 | .86 | .36 | 1.02 | .65 |
| Keeley | 1 | | | .41½ | .39 | .40 | 11000 | 1.66 | .69 | .85 | .39 |
| Keora M. | 1 | | | .01¼ | .01¼ | .01¼ | 2000 | .13½ | .02 | .05 | .01 |
| Kirk. Hunt. | 1 | | | .08¼ | .07 | .07 | 27150 | .35½ | .10 | .26 | .06 |
| Kirk Lake | 1 | | | 1.61 | 1.50 | 1.52 | 42890 | 3.06 | .82 | 2.75 | 1.20 |
| Kirk. Prem. | 1 | | | | | | | | | .40 | .10 |
| Koot. Flor. | 20c. | | | .24 | .21 | .22 | 82700 | .31 | .21 | .47 | .16 |
| La Rose | 1 | | | .04 | .04 | .04 | 600 | .12 | .03 | .08½ | .03 |
| Lake Shore | 1 | 80c. | 3.60 | 22.50 | 22.00 | 22.20 | 5352 | 28.20 | 15.40 | 27.20 | 20.00 |
| Lebel Ore | 1 | | | .22 | .20 | .20 | 24100 | .66 | .30 | .59 | .16½ |
| Laval | 1 | | | .22 | .17 | .19½ | 104300 | .59 | .19½ | .38 | .12½ |
| Lorrain C. | 1 | | | .01 | .01 | .01 | 7500 | .03¼ | .01 | .03 | .00½ |
| Lorrain T. L. | 1 | | | | | | | .86 | .52 | .70 | .30 |
| Lucky Jim | 10c. | | | .26 | .25 | .26 | 36400 | | | .44 | .25 |
| McLeod R. | 1 | | | | | | | | | .35½ | .34½ |
| Mandy | 1 | | | 2.55 | 2.15 | 2.15 | 71650 | | | 3.50 | 2.15 |
| Macassa | 1 | | | .28 | .25 | .26½ | 13900 | .69 | .18 | .55½ | .21 |
| Malartic | 1 | | | 1.82 | 1.67 | 1.75 | 241850 | .18 | .23 | 1.85 | .70 |
| Marriott | 1 | | | .06 | .06 | .06 | 1000 | .45 | .35 | .46 | .04 |
| McDougall | 1 | | | .41 | .36 | .38 | 46200 | .90 | .24 | .74¼ | .34 |
| McKinley | 1 | | | | | | | .25½ | .11 | .21 | .16 |
| McIntyre | 5 | 20 | 4.59 | 22.10 | 21.50 | 21.75 | 2425 | 29.00 | 24.00 | 29.00 | 20.00 |
| Mentor | 10 | | | | | | | 14.00 | 12.00 | 13.00 | 12.50 |
| Millcrest | 1 | | | .03¼ | .03 | .03 | 21000 | .15 | .02 | .12 | .02 |
| Mining Corp. | 5 | | | 3.40 | 3.20 | 3.27 | 14015 | 5.02 | 2.90 | 5.50 | 3.06 |
| Moneta | 1 | | | .09 | .09 | .09 | 2500 | .15½ | .08¼ | .12 | .07 |
| Montreal R. | 1 | | | .07 | .06½ | .06½ | 2000 | .35 | .10 | .16 | .04¼ |
| Mint Ore | 1 | | | .32 | .29 | .29 | 20000 | | | .44 | .25 |
| Mond Nickel | £1 | | | 27.75 | 26.40 | 27.00 | 11960 | | | 46.50 | 20.00 |
| Moss | 1 | | | .58 | .52½ | .55 | 11600 | | | .70 | .25 |
| Murphy | 1 | | | .58 | .49 | .57 | 302900 | | | .58 | .28 |
| Moffatt Hall | 1 | | | .20 | .17 | .20 | 70500 | | | .35½ | .15 |
| Nat. Silver | 50c. | | | | | | | | | .20½ | .17½ |
| Newbec | 1 | | | .58½ | .32½ | .50 | 1568387 | 1.20 | .62½ | .66 | .28 |
| Night Hawk | 1 | | | .06½ | .06½ | .06½ | 3000 | .10½ | .04½ | .10 | .05½ |
| Nipissing | 5 | 6 | 10.00 | 3.30 | 3.00 | 3.00 | 2730 | 10.30 | 5.25 | 6.20 | 3.00 |
| Noranda | None | | | 55.50 | 50.75 | 50.75 | 128116 | 25.80 | 19.95 | 64.50 | 17.00 |
| Notre Dame | 1 | | | .74 | .66 | .70 | 14400 | | | .82 | .50 |
| Ophir | 1 | | | .01¼ | .01¼ | .01¼ | 2000 | .04¼ | .00¼ | .03 | .01 |
| Osisko | . | | | .59 | .55 | .55 | 6900 | | | .75 | .35 |
| Picard | 1 | | | .02½ | .01 | .02 | 15500 | | | .77 | .01 |
| Pawnee Kirk | 1 | | | .19½ | .18 | .19 | 65500 | .78 | .64 | .80 | .18 |
| Pend Ore | 1 | | | 14.00 | 12.25 | 13.50 | 17595 | | | 25.50 | 8.00 |
| Pend pref. | . | | | | | | | | | 1.40 | .95 |
| P. L. Cobalt | 1 | | | .27¼ | .25 | .25 | 17339 | 18.00 | .02 | .30 | .06 |
| Porc. Crown | 1 | | | .04 | .03¼ | .04 | 5000 | .11 | .03 | .08 | .03 |
| Pioneer | 1 | | | .52½ | .45¼ | .50 | 36400 | 1.18 | .45 | .68 | .42½ |
| Potter Doal | None | | | .09 | .07¼ | .07½ | 89900 | .65 | .10½ | .22 | .06¼ |
| Premier Gold | 1 | 20c. | 8.69 | 2.42 | 2.30 | 2.30 | 15710 | 2.50 | 1.86 | 3.50 | 2.15 |
| Preston | 1 | | | .03 | .03 | .03 | 500 | .07 | .03 | .05 | .02 |
| Porter Idaho | 50c. | | | .69 | .67½ | .67½ | 4500 | | | .88 | .48 |
| Ridgedome | 1 | | | | | | | | | 1.25 | 1.03 |
| Ribago | 1 | | | .08½ | .07 | .08 | 49500 | .87 | .13 | .25 | .06 |
| Rouyn G. | 1 | | | | | | | .04½ | .02½ | .03½ | .01½ |
| Rouyn, Que. | 1 | | | | | | | .04 | .01½ | .02 | .01½ |
| Rubec | 1 | | | | | | | 3.65 | .80 | .80 | .04 |
| Realty & M. | None | | | | | | | .38 | .15 | .54¼ | .08 |
| R. Montbray | . | | | .18 | .14 | .18 | 16200 | | | .32 | .13 |
| Ruth Hope | 1 | | | .59 | .57½ | .57½ | 19450 | | | .63 | .44 |
| Rouyn Kenn. | 1 | | | | | | | | | 1.10 | 1.10 |
| Rufus Argenta | 1 | | | .27½ | .25 | .26 | 19750 | | | .37 | .14 |
| Simard | 1 | | | | | | | | | 11.50 | 8.00 |
| Silversmith | 20c. | | | | | | | | | .23 | .12 |
| Slocan King | 20c. | | | | | | | | | .11 | .08 |
| Selkirk | | | | | | | | | | .03 | .02½ |
| San Antonio | None | | | .46½ | .42 | .44 | 47600 | .57 | .30 | .57½ | .33 |
| Siscoe | 1 | | | .87 | .60 | .78 | 664710 | .60 | .12 | .87 | .15 |
| South Keora | 1 | | | | | | | .64½ | .04½ | .17¼ | .03½ |
| Stadacona | None | | | .16 | .13½ | .14½ | 40400 | .55 | .13 | .21½ | .09 |
| St. Anthony | 1 | | | .40 | .40 | .40 | 1000 | .50 | .16 | .52 | .32 |
| Sudbury M. | 1 | | | .05 | .03 | .03 | 2100 | | | .33½ | .03 |
| Sylvanite | 1 | | | 2.99 | 2.55 | 2.70 | 17050 | 4.80 | 2.60 | 3.90 | 2.00 |
| Sherritt G. | 1 | | | 7.05 | 6.50 | 6.65 | 52153 | | | 8.40 | 6.50 |
| Sud. Basin | None | | | 7.00 | 5.95 | 6.26 | 129865 | | | 12.00 | 5.95 |
| Sud. Contact | 1 | | | .23 | .18 | .22 | 26100 | | | .50 | .17 |
| Sunloch | 1 | | | | | | | | | 6.50 | 2.00 |
| Tashota | . | | | .35 | .34 | .35 | 7000 | | | .35 | .34 |
| Thom. Cad'c | 1 | | | .71 | .55 | .63 | 105200 | | | 1.06 | .45 |
| Topley | 50c. | | | .61½ | .60 | .61 | 32215 | | | .65 | .60 |
| Teck Hughes | 1 | 60c. | 6.66 | 9.15 | 8.85 | 9.00 | 30310 | 12.00 | 5.37 | 11.60 | 7.85 |
| Telluride | 1 | | | | | | | .38 | .35 | .58 | .37½ |
| Tough Oakes | 1 | | | .45 | .33 | .38 | 157500 | .82 | .25 | .79 | .16 |
| Towagmac | 1 | | | 4.00 | 3.65 | 3.75 | 5537 | 5.75 | 2.85 | 4.75 | 2.25 |
| Timiskaming | 1 | | | | | | | .12 | .04 | .10¼ | .05 |
| Treadwell Y. | 1 | | | 15.00 | 13.00 | 13.50 | 4130 | 26.75 | 18.50 | 32.00 | 13.00 |
| Thom. Krist | 1 | | | | | | | .02 | .00½ | .01½ | .01 |
| United Kirk. | 1 | | | | | | | | | .20 | .10 |
| Vaughan | 1 | | | | | | | | | 1.70 | 1.15 |
| Vickers | 1 | | | .75 | .75 | .75 | 500 | 1.52 | .25 | 1.25 | .60 |
| Vipond | 1 | | | .62 | .54 | .56½ | 57900 | 1.74 | .47 | .99 | .42 |
| Wakenda | 1 | | | | | | | .16 | .01 | .15½ | .06 |
| West D. Lake | 1 | | | .11½ | .08 | .10½ | 15450 | .20 | .08 | .17½ | .08 |
| Wiltsey C. | 1 | | | | | | | .74 | .50 | .56 | .24 |
| Wright Har. | None | 10c. | 3.22 | 3.50 | 3.00 | 3.10 | 46840 | 8.45 | 5.50 | 6.80 | 3.00 |
| Windfall R. | None | | | .07¼ | .07 | .07 | 25755 | .31 | .19¼ | .25 | .07 |
| Whitewater | 1 | | | 1.92 | 1.50 | 1.85 | 25275 | | | 2.85 | 1.45 |
| Woodbine | None | | | .17 | .11½ | .12 | 309000 | | | .46 | .11½ |

### CALGARY OIL STOCK

| | Par Val | Div. Rate | Yield | High for wk. | Low for wk. | Close Sept. 18 | Sales for wk. | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | .26 | .25 | .25 | 13850 | | | .30 | .17 |
| | | | | | | | | | | .95 | .25 |
| Acme | . | | | .67½ | .55 | .65 | 2400 | | | .81 | .30 |
| Advance | 1 | | | .51 | .52½ | .53 | 7117 | | | .35 | .12 |
| Alta. Pac. | 1 | | | | | | | | | .75 | .25 |
| Black Dia. | . | | | .50 | .48 | .50 | 3369 | | | 1.00 | .72½ |
| Brit. Dom. | 1 | | | | | | | | | 2.10 | .70 |
| Calmont Es. | . | | | | | | | | | 5.50 | 4.25 |
| Calmont | 1 | | | | | | | | | .07 | .06 |
| Cal. Pet. P. | . | | | | | | | | | 4.25 | 2.00 |
| Cherokee | | | | 2.60 | 2.25 | 2.30 | 3965 | | | .75 | .27 |
| Dalhousie | None | | | .70 | .57 | .68 | 12747 | | | .34 | .10 |
| Devenish | None | | | | | | | | | .77½ | .45 |
| Great West | 1 | | | .55 | .51 | .55 | 24555 | | | .20 | .08 |
| Ill. Alta. | 1 | | | | | | | | | 1.75 | 1.06 |
| Madison | . | | | 1.75 | 1.75 | 1.75 | 420 | | | 3.00 | 1.40 |
| Mayland | . | | | 2.29 | 2.22½ | 2.29 | 1520 | | | 1.80 | 1.00 |
| McD. S. Ex | 1 | | | 1.50 | 1.34 | 1.47½ | 1545 | | | 7.10 | 2.97 |
| McD.S.(new) | 1 | | | 5.50 | 5.00 | 5.02½ | 12104 | | | .60 | .26 |
| McLeod | 1 | | | .28 | .28 | .28 | 1081 | | | .55 | .27 |
| Mid West | 1 | | | .39 | .39 | .39 | 250 | | | .30 | .25 |
| Mill City | 1 | | | | | | | | | 47.00 | 20.00 |
| Moose M'tn | 1 | | | 32.50 | 32.50 | 32.50 | 8 | | | 100.00 | 70.00 |
| Okalta, c. | None | | | 82.50 | 82.50 | 82.50 | 2 | | | .80 | .50 |
| Okalta, p. | 100 | | | | | | | | | .35 | .30 |
| Ranchmen's | 1 | | | .35 | .27½ | .35 | 500 | | | 84.00 | 45.00 |
| Regent | . | | | 69.75 | 67.50 | 69.75 | 885 | | | .30 | .11 |
| Royalite | None | | | .12 | .11 | .11 | 208 | | | 3.10 | 1.10 |
| Signal Hill | 1 | | | 1.47½ | 1.40 | 1.40 | 1355 | | | .60 | .32 |
| Spooner | 1 | | | | | | | | | .70 | .30 |
| Stockmen | 1 | | | .40 | .40 | .40 | 735 | | | 2.65 | 1.19 |
| Turner Valley | 1 | | | 2.00 | 1.75 | 2.00 | 4072 | | | 3.00 | 1.75 |
| United | 1 | | | 2.00 | 1.90 | 1.99 | 645 | | | .30 | .30 |
| Vulcan | 1 | | | | | | | | | .09 | .09 |
| Dallas | . | | | | | | | | | | |
| N.W. Pacific | . | | | | | | | | | | |


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# ASTORIA ROUYN MINES LIMITED

*Head Office:* 70 St. Paul Street, Quebec, P.Q.

## ANNUAL REPORT

as at August 15th, 1928

TO THE SHAREHOLDERS
ASTORIA ROUYN MINES LIMITED.

In calling the First Annual Meeting of the shareholders of Astoria Rouyn Mines Limited, your Directors are pleased to submit herewith the auditor's report showing that this Company has a cash balance of over $77,000 of which $60,000 is invested in interest bearing negotiable bonds. With all its properties, camp buildings, compressor plant, equipment, tools, hardware, supplies, etc., fully paid for, a treasury reserve of 2,149,991 shares of its authorized capital stock and no debts of any kind, your Company is in a strong position to carry on.

We have also to announce that the shares of your Company are now listed on the Montreal Mining Exchange and will be called for trading on Monday, September 10th, 1928. This stock might have been called for trading earlier, were it not for the action of certain of our shareholders who were induced to trade their stock for shares in other companies and the Astoria shares got in this way were sold at a sacrifice.

In the face of this it would have been folly on the part of the Directors to have the stock called for trading until all these loose shares would be absorbed.

Since the return of three of your Directors from their visit of inspection to the property we have been quietly picking up all the Astoria shares offered at cut prices. We have reason to believe that the market is now cleared of all this loose stock as we are advised by Toronto Brokers who have been handling this stock that they have no more shares to deliver at these prices.

I may say that your Directors have used their own money, and not the funds of the Company, in purchasing all these shares.

It may also interest the shareholders to learn that not a dollar of the Company's funds has been paid out for office rent, or for salaries or travelling expenses of any Directors or officers of the Company.

Your Directors have spent much of their time and money on this project and our confidence in the outcome was never so firmly established. Mining properties in the Rouyn district that were practically abandoned some time ago are now making good.

At the last meeting of the Directors it was decided to do more exploration work on groups "1", "5" and "6". A gang of men are working on group "2" Joannes, and our Engineer reports, under date of Sept. 1st, finding eleven different showings at various points on this group. Equipment has been taken in to open up these finds, some of which he says are very encouraging.

Arrangements are now being made to put men to work on group "6" in Boischatel Township, about one mile east of the Towagamac.

Group No. "5" has always been regarded as among the best located properties in the Rouyn Camp. It is adjoining the McMillan claim of the Huronian Belt Company on which their Engineer reported a vein of 8 feet wide and 250 feet long on which a shaft was sunk 45 feet, that yielded consistent assays all the way down from $10 to $15 in gold to the ton and richer at the bottom.

This report was confirmed in the Northern Miner, January 8th, 1927, page 14 and 15 wherein the President of the Huronian Belt Company, in addition to confirming the report as to values makes the definite statement that "A gold mine exists there."

With all these things in our favor, and the experience of neighboring companies to guide us, we feel sure that intensive development work on any of our well located groups will produce the results which we all desire.

And let me say in conclusion that it is the determination of every Director on this Board to spare no effort to make this mining company an outstanding success.

Yours very truly,

(Sgd.) J. E. TANGUAY, President.

Quebec, P.Q., Sept. 5th, 1928.

## AUDITOR'S REPORT

Gentlemen:—

As requested we have prepared from the books and accounts of Astoria Rouyn Mines Limited a Balance Sheet as at August 15th, 1928.

CURRENT ASSETS—Balance on hand in Banque Canadienne Nationale amounts to the sum of $17,100.45. The investments at cost and accrued interest as shown on Balance Sheet amount to the sum of $60,486.00.

TREASURY & UNISSUED STOCK—There is on hand Treasury and Unissued stock to the amount of 2,149,991 shares.

PROPERTIES—The titles of property have been examined by us and they are in order. Full payments have been made and transfers have been recorded with The Department of Mines, Quebec, in the name of Astoria Rouyn Mines Limited.

LIABILITIES—All liabilities known to us incurred up to and including 31st of July have been settled in full.

All of which is respectfully submitted.

### BALANCE SHEET, AS AT AUGUST 15th, 1928

ASSETS

| | | |
|---|---|---|
| CURRENT ASSETS | | |
| Balance in Banque Canadienne Nationale | | 17,100.45 |
| INVESTMENTS | | |
| $ 5,152.50— 5,000 par Dom. of Can. 5½% Bonds | 5,152.50 | |
| 9,571.50—10,000 par Shawinigan Water & Power Company 4½% Bonds | 9,571.50 | |
| 3,980.00— 4,000 par General Steel Wares Ltd. 6% Bonds | 3,980.00 | |
| 5,050.00— 5,000 par Montreal Island Power Co. 5½% Bonds | 5,050.00 | |
| 3,000.00— 3,000 par Reliance Grain Co. 6% Bonds | 3,000.00 | |
| 7,775.00— 8,000 par Can. Northern Power Co. 5% Bonds | 7,775.00 | |
| 25,000.00—25,000 par C.N.R. 4½% Bonds (Guaranteed by Dominion Government) | 25,000.00 | |
| Interest accrued on above Investments | 957.00 | 60,486.00 |
| MINING PROPERTIES | | 2,900,000.00 |
| COST OF OPERATIONS TO DATE (NET) | | 22,422.55 |
| TREASURY STOCK | | 150,000.00 |
| 150,000 shares of Capital Stock returned to the Company. | | |
| | | 3,150,009.00 |

LIABILITIES

| | |
|---|---|
| RESERVE FOR WORKING CAPITAL | 150,000.00 |
| CAPITAL STOCK | |
| Authorized 5,000,000 of $1.00 par | |
| Issued 3,000,009 shares | 3,000,009.00 |
| Unissued 1,999,991 plus Treasury Stock of $150,000 | |
| Making a total of Treasury and Unissued Stock of 2,149,991 shares. | |
| | 3,150,009.00 |

OTTAWA, August 23rd, 1928

CRAWLEY, MILNE & CO., Chartered Accountants, C.A.

# B. A. OIL CO. PROFITS HIGH; STOCK RISES

## Street Talks Melon, But Official Confirmation Absent

British American Oil Co. is not at the present time drilling for oil on its extensive western acreage, nor does it intend to divert any of its capital at present busily engaged in refining and marketing oil products, into the field of oil lease development in Canada until such time as it is quite evident results will be fairly certain, according to officials of the company.

Here is how President A. L. Ellsworth expressed the policy of the company on this matter in an interview with The Financial Post:

"The British American Oil Company is not at present drilling for oil on the extensive leases it owns in Western Canada, nor does it intend to go in for oil drilling on any extensive scale, until results of independent drilling in the West are such as to warrant the company expending large sums of money in this way. We are naturally watching the situation with a great deal of interest; and should wells of commercially profitable oil be brought in near our holdings, it would certainly stimulate our interest and might warrant action. But until such time as it is definitely established that suitable oil in paying quantities can be obtained by drilling, it is not likely that we will spend any considerable sum of money in developing the 25,000 acres we are holding in Western Canada."

This acreage is largely in Alberta, some of it is not very remote from Turner Valley.

**Sales Are Higher**

Concerning the actual earnings of British American Oil for the current year, Mr. Ellsworth was reticent; but he admitted that the company's sales in both Eastern and Western Canada had been very satisfactory, and seemed to consider that a 30 per cent. increase in the West was well under his company's showing, though declining to be tied down to any definite percentage of gain. He stated that the market for the company's products was excellent, and concurred in the statement that his company was enjoying the best year in its history.

When it came to the question of dividends, Mr. Ellsworth contented himself with asking if they weren't satisfactory; and although he would neither confirm nor deny rumors of an increased rate shortly to be put into effect, the inference was left that shareholders' interests were being thoroughly considered in this connection.

**Not Interested in Market**

"Will there be a further division of the shares, possibly giving three new shares for each of the present outstanding?" he was asked. "Would you expect me to answer that question if we did contemplate such a move?" he countered, adding that as a matter of company policy he absolutely could not discuss such a subject in advance of official action, further stating that he was not really interested in the market position of the company's shares, but only in the profitable operation of the company.

And yet it can scarcely be overlooked that at present the market position of the stock is such as to interest everyone both holders of the company's shares and investors who do not own any of this stock at the present time. For market activity this year has been very great with more than 600,000 shares changing hands since the first of the year at prices varying from 34⅞ to 42¼, recent sales of large blocks of the stock bringing the latter figure.

**Six Times Old Value**

At 42¼, British American shares are selling for more than six times the price at which shares could be secured six years ago, the low price in 1921 being 27 for shares that were later split four for one. On the basis of the old shares, present price is equal to 169 per share of stock as it existed in 1921, as against actual price of 27 then obtained, the high for that year being 32¼ against to-day's equivalent price of 169.

In other words, the investor who bought British American Oil shares half a dozen years ago, now finds they are worth six times the price he paid.

**Strong Operating Position**

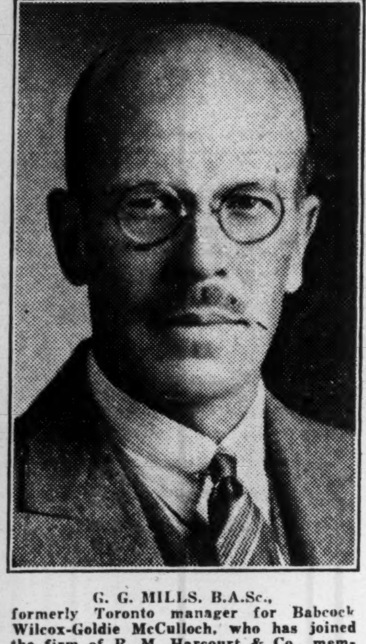
This substantial advance in value of British American Oil shares is largely the result of the strong operating position of the company, which is engaged chiefly in refining and distributing oil products in both Eastern and Western Canada. The company has something like 500 branches, storage and distributing stations in Ontario, Quebec and the three prairie provinces and operates its own refinery in Toronto.

The principal base used is oil shipped by rail from the North Texas fields where the company owns producing wells. The Toronto refinery has been considerably increased in capacity comparatively recently, and is now capable of refining a very large volume of crude oil.

**More Dividends Soon?**

Concerning dividends of the company, it is believed that some increase is shortly due in view of the strong operating position of the company—sales are estimated to have increased close to 35 per cent. over last year—and the relatively low yield at present market price of the stock. Originally an 8 per cent. dividend was paid on the $25 shares, bonuses from 1922 to 1927 bringing this rate up to 10 per cent. On the latter basis a dividend of 62½ cents has been paid on the new no par value stock; but owing to the big advance in market price of the stock, which is now six times the value of six years ago, and nearly double the price two years ago, the present dividend is wholly inadequate as it represents less than 1½ per cent. return on the investment at present market. Therefore comes the instant demand for something in the nature of additional dividend or its equivalent; and as the company's directors have never been insensible to the necessities of the situation, there is good ground for expecting at an early date a substantial increase in disbursements to shareholders.

**Joins Brokerage House**



G. G. MILLS, B.A.Sc., formerly Toronto manager for Babcock Wilcox-Goldie McCulloch, who has joined the firm of R. M. Harcourt & Co., members of Toronto Stock Exchange.

# HOLLINGER PLANS MAKE KAMISKOTIA LOOM IMPORTANT

## Company Sees Transportation—Will Build Smelter —Completes Payments

The statement that Hollinger Consolidated Mines was seeking an extension of the T. and N. O. Railway from Timmins to Kamiskotia, with the view of erecting a smelter to treat Kamiskotia ore, indicates that this new base metal section is much better thought of by Hollinger management than official statements of the company led many to believe.

The Financial Post has frequently been told by engineers that the Hollinger venture in this camp was fifty to one hundred per cent. better than the company was willing to admit and the fact that the results were closely guarded, that assays were kept secret, served to support this belief.

In the last annual report of Hollinger, General Manager A. H. Brigham, said of the Kamiskotia operation:

In the townships of Robb and Jamieson your company optioned 98 claims, late in 1926, which, during 1927, were thoroughly investigated by electric and geophysical methods. The retention of 41 claims was the result of this work, and intensive prospecting continued on these, by shaft sinking, drifting and diamond drilling.

The shaft was sunk to the 150 ft. level, where a station was cut. From this drifts were extended 210 ft. east and 270 ft. west, along the south contact of the south orebody, and a crosscut driven across the area 215 ft., which disclosed two ore bodies separated by 45 ft. of waste. On the crosscut the southerly body assayed 56 ft. of 2.02 per cent. copper. The northerly body shows 46 ft. of 3.75 per cent. copper, which, further on, gradually changed to zinc, and in the face which has not reached the contact assayed 3.55 per cent. zinc over 31 ft.

One hundred feet west of the shaft a diamond drill hole was drilled north. The south orebody gave 29 ft. of 3.05 per cent. copper, and the north, 59 ft. of 2.22 per cent. zinc. These compare with surface holes 100 feet above the level, showing 98 ft. of 3.85 per cent. and 0.18 per cent. copper respectively.

At 170 ft. west of shaft only the north orebody was found, which assayed 8 ft. of 4.14 per cent. copper and 117 ft. of 1.90 per cent. zinc with several sections ranging from 2.50 per cent. to 5.75 per cent. zinc.

Between the last mentioned diamond drill holes an inclined bore was driven, which assayed 7 ft. of 2.89 per cent. copper in the south, and 4.00 per cent. zinc for 55 ft. on the north orebody, at approximately 80 ft. below the 150 ft. level. The last hole on the west side at 260 ft. from the shaft, disclosed 56 ft. of 2.53 per cent. zinc, with negligible copper. On the east side of the shaft at 60 ft. the south body gave about 50 ft. of 1¼ per cent. copper. In the north body 87 per cent. of 2.70 per cent. copper was followed by mixed low copper and zinc, with 10 ft. of 3.20 per cent. zinc at the north wall. The 87 ft. of copper in 5 ft. sections ranged from 1.10 per cent. to 5.22 per cent.

Our assays show only traces of gold.

This covers the extent of development to date, and, as the structure is at present still obscure, much further work must be done to enable a reliable statement of tonnages to be computed.

Since the Hollinger statement that it was seeking transportation for Kamiskotia was issued, it became known that the company made the final payment of $70,000 for its property in that area. The total cost was $150,000 for 82½ per cent. interest. It is also rumored that Jamieson, the vendor has been offered $250,000 cash for the 17½ per cent interest he retained which would put a valuation of $1,428,571 on the property.

**McLeod River Placer**

A deal is looming whereby a large financial firm, ranking as the foremost house in placer gold mining, may take an interest in McLeod River placer gold operations. A big dredge is likely to be installed.

# Fabulously Rich Gold Ore on Clearwater Lake Group

The most spectacular gold ore that has been seen in Toronto since the discovery of the famous Croesus Mine, has been brought out from Clearwater Lake. The find is in a mineralized zone 50 feet wide and has a number of fabulously rich streaks running through it. The rest of the body, quartz and quartz porphyry, also carried as does also the porphyry body adjoining.

A deal has been concluded on the property and it is understood that two companies will be interested. Details will likely be announced later. Walter Hurd, of Lebel Oro Mines, is understood to be handling the matter.

Samples brought to Toronto are completely shot with bright yellow gold well disseminated through the quartz. They carry very high. It is understood that the property in question has been involved in litigation but is now cleared up. Details of the operation when complete will be interesting. The venture is already assured of all the finances needed.

# *High Grade Copper Cut on Claim Near Cheminis*

A discovery of massive chalcopyrite has been made on the Copper Creek Exploration Syndicate ground in the southwest corner of Dasserat Township Quebec, on claim R671, located one half mile from their camps at mileage 35¾ Nipissing Central Railway Rouyn branch. The copper occurs in a biotite schist and has been opened up for 75 feet and traced for 200 feet. The width varies from 20 to 30 ft. with 6 ft. of almost massive chalcopyrite. A grab sample nearly half gangue assayed 15½% copper, with traces of gold and silver, or $44.95 per ton. A dyke of diorite parallels the present strike.

Opening up of the vein for sampling has been carried on by blasting to remove weathered surface. This vein is now being further opened up and traced, and is expected to prove one of the most important finds made this year in Northwestern Quebec.

This Syndicate was organized by a Cheminis, Ont., group and financing has, so far, been carried on by the sale of syndicate units in their own locality. The head office is Cheminis, Ont., and the officers are C. J. Kennedy, J. W. Fox, A. A. Fraser, J. B. Beahan and T. J. Kennedy."

# *Precious Metal Values of Planet Running High*

Planet Mines, at Stump Lake, north of Nicola Station, of the C. P. R. main lines in B. C., is now installing the equipment in its 100-ton mill and will soon be on a producing basis. Concentrates will be hauled by motor to the railway and shipped to the smelter.

Planet has a large tonnage of proven and indicated ore and the high precious metal content alone makes the operation attractive and ensures a very profitable venture. The south drift is an example of these values, the lowest assay in gold and silver over a 200-ft. length and running 18 inches to 4-ft. in width, was $15. In addition there is six per cent. lead and combined zinc and copper values of three per cent.

The Planet group consists of 494 acres. Three veins occur on which work has been done. The main shaft is down to a depth of 300 feet while 700 feet of underground work has been done on four levels. It is estimated that $375,000 worth of ore exists in the dump awaiting concentration.

Peter Bancroft, Greek consul in Vancouver, is president of the company.

## Much Action Work Near Geneva Mines

Hess Tp., Sudbury area, is the scene of much development, the most advanced operation being Geneva Lake Mines controlled by Towagmac which has a substantial tonnage of zinc lead ores blocked out. The next largest holdings are those of the Towagmac Company itself which had, it is understood, over one hundred additional claims of over 4000 acres. Collins Babson Syndicate, the original company in the area has still large holdings undergoing development, lying in between these properties are those of the Towagmac and a group of twenty-seven claims belonging to Ribago Copper Corporation upon which surface work is to be commenced at once, in addition the Capital Rouyn has purchased the Sterling Group of nine claims in the north western section of this township where work is progressing. Sudbury Rand also has a group located about the centre of the township.

The provincial mining reports show record of favorable geology for this area for many years back. At one time part of the township was thought to have good geology for platinum and on claim number 521 just north of the Ribago property a prospector by the name of Creighton did get some interesting values. The development now under way should bring forth some very interesting results.

## Another Quebec Gold Stock on Exchange

Malrobic Mines shares are the latest to come on the market, making their appearance around 35 cents. This company has been developing the Robb-Dean group of 500 acres in the Malartic gold area of northwestern Quebec. The shaft is now down 200 feet, though equipment was late reaching the property. Cross-cutting at the 250-foot level will be under way before October 1. The shaft is sunk in a vein which maintained its physical characteristics to the point where it dipped out.

On the surface a vein is reported having been traced 2,000 feet, with widths ranging from 5 to 15 feet. Gold values are said to assay up to $28 a ton, with occasional showings of visible gold (one pit reported better than $11 over a width of 7 feet) being obtained. The company proposes to instal an efficient mining plant with a view toward sinking a large working shaft to 500-foot depth. J. F. P. Davies, mining engineer, made the report on the property.

## Granada's New Vein Carries High Values

Granada-Rouyn has been considerably in the limelight recently because of cutting some new ore at a new station in shaft sinking. An eight-ft. quartz-porphyry body was encountered carrying high gold values.

## Manitoba Basin Makes Another Good Find

Manitoba Basin Mines has made a new discovery on the New Colony group at Jackfish Lake, east of Herb Lake, Northern Manitoba, making two since this property was staked. The company has also staked 14 claims at Rotten Lake, adjoining the new nickel-copper discovery.

**Call Old Colony**

Shares of Old Colony Mines have been listed in Toronto and will be called for trading shortly.

**Will Drill at Sisco**

Sisco Gold Mines is sending a diamond drill into the property with a view to deep drilling.

**Mill for Amity**

Amity Copper will likely proceed with the erection of a concentrator capable of handling 100 tons daily.


# Malartic

The current issue of Gibson's Fortnightly Mining Review contains a special analysis of the latest developments at Malartic.

This informative and interesting article is illustrated with plans of the ore depositions, etc., and should prove of special value to the investor in view of the activity and public interest in this mine.

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Astoria Rouyn Mines Limited

DIRECTORS' REPORT

Shareholders and others who may be interested in the Northern Quebec Mining Field will be interested in the report of three of the Astoria Directors, Mr. Tanguay, Mr. Parent and Mr. Price, who recently made a visit of inspection to the property.

The report is going out this week to all the Astoria shareholders, and any one not a shareholder may obtain a copy by writing to the Ontario office of the Company.

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# NEWBEC DRILLS CUT GOOD ORE EAST OF SHAFT

## Four Holes Show Values on Disseminated Mineralization

By Staff Editor

HAILEYBURY.—Eleven feet of massive chalcopyrite and pyrrhotite, and six feet of disseminated ore, have been encountered by Newbec Mines in diamond drilling. The ore was cut at a vertical depth of 260 feet at a distance of approximately 400 feet east of the shaft. The disseminated material consisted of a three foot band on either side of the massive mineralization.

Newbec is now preparing for intensive underground development. A new 322 cu. ft. Ingersoll Rand oil-driven compressor capable of operating to a depth of 500 feet has arrived on the property and will be in operation within a fortnight. Concrete foundations are now being poured and as soon as these have set, the work of setting up the compressor will be proceeded with. This will be used in conjunction with the present plant, a steam driven hoist operated by a 20 h.p. boiler.

**Sink to 250-Ft.**

The present intention is to sink the new shaft to a depth of 250 feet and cut a station at a depth of 125 feet on the way down.

The present shaft is down to a depth of 70 feet. This was sunk on the vein and at the western extremity of the ore body. An incline shaft was used, the ore remaining in the shaft to a depth of 40 feet. When it passed out of the shaft, the shaft was converted from an incline to a vertical. In view of later devolopments it was decided to sink the new shaft nearer the centre of the property.

Newbec began its present diamond drilling campaign in July, some drilling was done prior to this on electrical indications obtained last winter. This was at right angles to the present series of holes, and although no ore was encountered, considerable geological information was secured that proved helpful during the present drilling.

**Every Hole in Ore**

Five holes have been put down since July. Drilling was started 100 feet east of the shaft and in line with old Norbec ore body. Splendid success has been met with as every hole has picked up ore or disseminated mineralization. This drilling to date has totalled something over 1,500 feet. The hole started this week is located some 500 feet east of the shaft.

It may be the last to be sunk until the underground work is well underway and the present known deposit opened up below. The first 250 feet of drilling has been through very hard rock which has held the drills down to a daily footage of from 20 to 25 feet, and as the known barren ground through which the drills must go to reach ore has been determined, further drilling will probably wait on underground developments.

Developments at Newbec are being conducted by L. G. Smith, E.M., who has a crew of 14 men on the job.

**Newbec Attracts Attention**

The possibilities of Newbec as another copper-gold producer in the Quebec group has attracted considerable attention, which has been reflected in a large volume of trading on the Exchange and a steady rise in its market valuation.

Emerging from comparative obscurity as it has, the question is asked. What is Newbec? Where is it? How long has it been in operation? etc., etc.

**A Bit of History**

Newbec Mines was organized to take over Norbec, Gold Pan, and the McLeod claims near Dufault Lake in Dufresnoy Township, Quebec. It is located six miles northwest by north of Noranda and is intersected by the Rouyn branch of the C.N.R. A stop station and railway siding is located on the property, and the Makamik motor road also passes through it.

An aviator who recently flew into the property stated that with its Dufault Lake frontage it possesses one of the best potential airports in the district.

The Newbec shaft is located a quarter of a mile east of the highway and half a mile west of the railway.

The Newbec holdings consist of a block of 27 claims in one block, and three out-lying blocks totalling 480 acres.

The property was prospected in the early days of the Rouyn camp back in '23. Considerable surface work and test pitting was done in the interval between that time and 1927, when Newbec Mines, Limited, was organized to develop the property.

Cross-sectioning with surface lines, geological mapping, and a dip needle survey has since been carried out on the most favorable parts of the property, resulting in the sinking of the present shaft.

**Noranda's Interest**

Noranda is interested in Newbec to the extent of over 200,000 shares through its holdings in Norbec. It having held on to its stock when the Gold Pan-Norbec pool was ended, at the beginning of last August. E. Hibbert, Noranda's manager, has closely followed its development and offered advice.

## Yankee Girl Succeeds Enterprise Cons. Mines

Enterprise consolidated mines will in future be known as Yankee Girl Consolidated. Capitalization will also be changed, the 12,000,000 20 cent shares being replaced by 4,800,000 50 cent par shares. Shareholders get one new for each 2½ old.

## Will Zinc Prove Drag on Profits

(Continued from page 22)

charges and follows through with smelter return. They say:

"The difference between the gross value of the marketable constituents of an ore, as determined by assay and the actual return, when shipping to a custom mill, is governed by three factors:

(a) Concentration treatment charges and the percentage of metals recovered by the concentrator in the form of concentrates suitable to be smelted.

(b) Smelting charges, in which are included unavoidable metallurgical losses.

(c) Marketing charges.

The writers then proceed with a hypothetical case of a shipment of ore to a custom mill situated at a copper smelter and purchasing copper-zinc ores and straight copper ores.

The grade of the hypothetical shipment is given as follows:

| | |
|---|---|
| Gold ozs. | 0.24 |
| Silver ozs. | 3.46 |
| Copper % | 4.35 |
| Zinc | 9.0 |

Laboratory work showed that they could expect to recover in a copper concentrate 92 per cent. of the copper, 51 per cent. of the gold and 74.5 per cent. of the silver and in a zinc concentrate recovering 78 per cent. of the zinc.

These two concentrates must be sold to the smelter. In the zinc concentrate there will be 0.04 ozs. of gold and 0.5 ozs. of silver which is too low to be paid for by the zinc smelter and is therefore lost. They give the smelter return on these concentrates as $9.64 on the copper concentrate omitting freight and on the zinc concentrate $2.34 including freight to Europe.

They give the following milling schedule, based on smelter return:

Copper, pay for 85 per cent. at 6.3 cents off the market.

Zinc, pay for 70 per cent. after deducting 0.05 units for each percent of iron in the ore at the following rates, zinc at 6c. per lb. pay for at 1.6 cents; zinc at 5.5 cents pay 1.3c.; zinc at 5.0c. pay 1.0c.

Gold, pay for 50 per cent. at $19.50.

Silver, pay for 50 per cent. at the market.

Treatment charge $3 per ton.

They work out the return on this ore as follows:

| | |
|---|---|
| Copper, 85 per cent. of 87 lbs. at 13c. less 6.3c. or | $4.95 |
| Zinc, 85 per cent. of 180 lbs. less 18 lbs. at 1.38c. | 1.47 |
| Gold, 50 per cent. of 0.24 ozs. at $19.50 | 2.34 |
| Silver, 50 per cent. of 3.46 ozs. at 56c. | .96 |
| | $9.72 |
| Less treatment charge per ton | 3.00 |
| Return to mine, omitting freight | |
| | $6.72 |

The writers do not make the point, but the miner, to find his real costs must later deduct freight, mining and administrative cost.

As most of the companies concerned in this analysis have or will have their own concentrators, they will escape some of these charges, but must face the losses in recovery, plus the added cost of the investment in a concentrator. They must then ship their concentrates to the smelter and pay its tariffs of treatment charges, deductions and marketing charges.


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Within the next few years huge fortunes will be made in this Northern Quebec mining district, and among the most promising prospects in this field to-day is Canada Quebec Mining Corporation, Limited.

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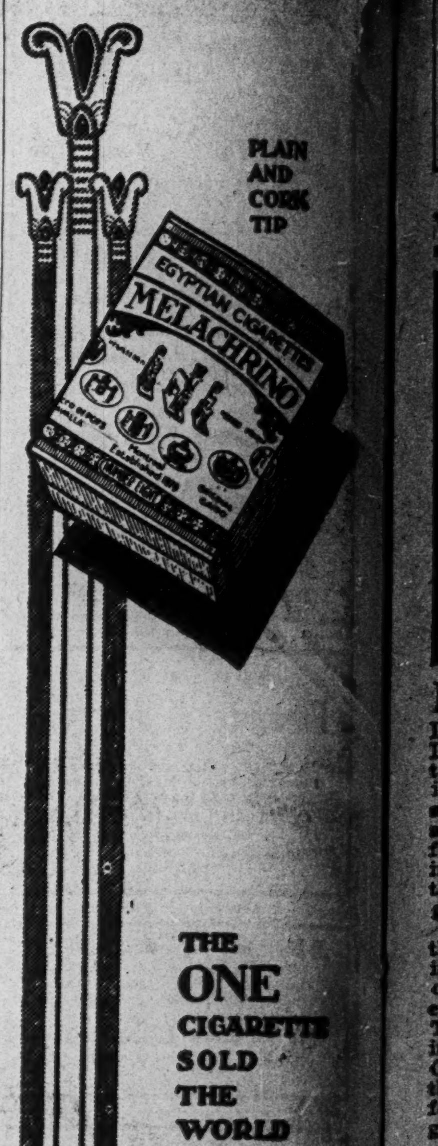



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